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LATE NEWS

U.S. Naval Plane Down Off Crete

NAPLES (Reuters) — A U.S. ...itary aircraft crashed Friday ...theast of Crete, officials of ... U.S. Sixth Fleet said.
They said the U.S. Marine ...ps A-6 fighter from the air... carrier John F. Kennedy ...shed into the sea while ...rching for another of the car...'s planes, which had been ...ssing since Tuesday.

Reuters-UPI

Attorney General Edwin Meese has drawn wide-ranging reaction by saying that U.S. officials need not defer to the Supreme Court on the Constitution. Page 3.

GENERAL NEWS
The American pilot downed in Nicaragua says rebel supply planes used a secret airstrip in Costa Rica. Page 3.
A Red Cross meeting in Geneva is being delayed by efforts to expel South Africa. Page 2.

BUSINESS/FINANCE
The dollar rose sharply after heavy buying by Japanese investors. Page 15.

WEEKEND
The Bolshoi: Less swashbuckling, more dance-oriented, David Stevens reports. Page 7.

Soviet Aid Wasted, Might Be Reduced, Hanoi Leader Says

By Michael Richardson
International Herald Tribune

SINGAPORE — Vietnam's Communist Party chief has said that his country has squandered billions of dollars in Soviet aid and has suggested that Moscow might reduce assistance as a result.

In a speech last weekend relayed by the Vietnam press agency Thursday and monitored in Bangkok by Reuters, Truong Chinh, party general secretary and state president, said:

"The potential of our country as well as the great assistance of the Soviet Union and other fraternal socialist states have been seriously wasted and are running the risk of being lost little by little."

On Monday, the Vietnam press agency, again quoting Mr. Chinh, gave a public outline for the first time of a discussion about aid that the Vietnamese leader had with the Soviet leader, Mikhail S. Gorbachev, in Moscow on Aug. 12.

Hanoi-based diplomats and Western analysts in Bangkok have said they believe Mr. Gorbachev personally took up the issue of misuse of aid with Mr. Chinh.

In a speech broadcast July 26 on domestic radio, the day he arrived in Moscow and shortly after he succeeded Le Duan as Vietnam's leader, Mr. Chinh said that the Soviet Union had in the past 10 years provided assistance to Vietnam worth "tens of billions of roubles."

At the Soviet rate of exchange, $10 is worth 6.7 roubles, which means that the dollar value of aid mentioned by Mr. Chinh would be substantially higher than the rouble figures.

Michael H. Armacost, U.S. undersecretary of state for political affairs, said last month that Moscow was providing more than $3 million a day in economic and military aid to Vietnam, about $1.1 billion a year.

Analysts said the sum was greater than for any other Soviet ally in the Third World except Cuba, which Mr. Armacost said was receiving $5 billion a year from Moscow.

Vietnamese officials have said that since 1981 most Soviet economic assistance has been in the form of long-term, low-interest loans.

Reuters

Truong Chinh

Mr. Chinh said in the July 26 broadcast that because of "the bureaucratic, centralized, subsidization mechanism" the country had failed in its undertakings to make proper use of Soviet help.

He explained that the government had to "dip into the aid for several hundred million roubles annually" and spend it on "social consumption, subsidization and loss compensation."

Analysts said this was evidently a reference to use of Soviet money to pay for subsidized state industries and social welfare services, instead of putting it into productive investments.

Mr. Chinh said several hundred million roubles had been spent on many construction projects, adding, without elaboration, that this had been "a big mistake."

The Vietnam press agency report Monday on Mr. Chinh's meeting with Mr. Gorbachev said the two sides agreed on "further enhancement" of what it called mutually beneficial, comprehensive cooperation between the Soviet Union and Vietnam.

It said this included joint ventures, direct Soviet investment and production of goods in Vietnam for orders placed by Moscow using Soviet-supplied materials.

The report was one of a series on the weekend speech by Mr. Chinh to party cadres in Hanoi last weekend. Analysts said the agency was highlighting the importance of the speech by presenting daily excerpts from it.

Western diplomats believe that

See VIETNAM, Page 6

Laurel Defends Enrile

Backs His Call For Changes in Aquino's Cabinet

The Associated Press

MANILA — Vice President Salvador H. Laurel of the Philippines said Friday that he agreed with a call by Defense Minister Juan Ponce Enrile for changes in President Corazon C. Aquino's cabinet.

Mr. Laurel, who has been virtually shut out of major decision-making and heads a political party critical of Mrs. Aquino, would not say, however, whether he favored the same cabinet changes sought by Mr. Enrile.

The vice president also said that a presidential election may have to be called if voters reject a draft constitution in a plebiscite expected Jan. 23.

Mr. Laurel, in an informal talk with reporters, said that a cabinet reshuffling was the "hardest" topic raised by Mr. Enrile during a meeting with Mrs. Aquino on Tuesday.

The meeting, attended by Mr. Laurel and a few other officials, was designed to head off a government crisis prompted by Mr. Enrile's criticism of some of Mrs. Aquino's policies. Several other cabinet members have called for Mr. Enrile's dismissal or resignation.

[Mrs. Aquino said Friday in an interview that she would not bow to Mr. Enrile's demands that she dismiss leftist cabinet members and temporarily restore the constitution of Ferdinand E. Marcos, the former president, Reuters reported from Manila.]

Mr. Laurel said that Mr. Enrile, who led the military revolt that helped unseat Mr. Marcos in February, had asked Mrs. Aquino during the meeting to remove cabinet members who were "pulling in the direction of the left."

In a separate interview Friday, the chief of the Philippine armed forces, General Fidel V. Ramos, said he believed that Mrs. Aquino and Mr. Enrile would try to settle

See LAUREL, Page 6

Reuters

Loutouf Allah Haydar, the Syrian ambassador, leaving his embassy in London on Friday for the Foreign Office, where he was told that Britain was breaking relations.

U.K. Breaks Ties With Syria Over Attempt on El Al

The Associated Press

LONDON — Britain broke diplomatic relations with Syria on Friday after accusing Damascus of a role in the attempted bombing of an Israeli Boeing 747 airliner.

Earlier, a London court jailed a Jordanian citizen, Nezar Hindawi, for 45 years on charges of trying to destroy the El Al airliner and kill the 375 persons on board by planting explosives in the luggage of his pregnant fiancée in April.

The foreign secretary, Sir Geoffrey Howe, told the House of Commons that there was conclusive evidence of official Syrian involvement in a "monstrous and inhumane" attempt to sabotage the aircraft. Syria denied involvement.

Meanwhile, the White House spokesman, Larry Speakes, announced that the United States was withdrawing its ambassador from Damascus in a show of support for Britain's decision to cut ties.

Sir Geoffrey announced the diplomatic break shortly after a jury convicted Mr. Hindawi, 32, at the end of a 14-day trial at the Old Bailey criminal court.

In Damascus, Syria announced that it was breaking diplomatic links with Britain. A Syrian government statement firmly denied involvement in the bombing attempt.

A Syrian official declared that Britain had launched a "hostile campaign." The official said Syria, "after taking note of the unjustified British decision to sever diplomatic ties with Syria," decided to cut all links with Britain.

He said this included closing down the British Council cultural center in Damascus, banning British aircraft from Syrian airspace and closing Syrian ports and waters to British ships.

He said British diplomats had one week to leave the country, half the notice time accorded to the Syrian Embassy in London.

In London, William Mars-Jones, the judge sentencing Mr. Hindawi, said that terrorists "can expect no mercy from our courts." He said "a more callous and cruel deception and a more horrendous massacre is difficult to imagine."

Reuters

Anne-Marie Murphy

It was one of the longest sentences handed down by a British judge in recent years. Mr. Hindawi will not be eligible for parole for at least 30 years.

Mr. Hindawi displayed no emotion. Led from the dock, he smiled and raised two fingers in a "V" for victory sign.

The jury deliberated for seven hours over two days before finding Mr. Hindawi guilty of violating the 1982 Aviation Security Act, which covers airline sabotage.

Mr. Hindawi, who worked briefly as a journalist for an Arab-language newspaper in London, was accused of using his Irish girlfriend to smuggle explosives aboard the El Al airliner at Heathrow Airport on April 17.

The bomb was timed to explode over Austria as the plane flew to Tel Aviv. Police said it would have undoubtedly killed all 375 aboard, including Mr. Hindawi's fiancée, Anne-Marie Murphy, 32.

The scheme was foiled by an El Al security guard who found the plastic explosives hidden in the false bottom of Miss Murphy's hand baggage. During the trial the guard testified behind a screen and

See SYRIA, Page 6

U.S. Cites Budget Deficit Of $220.7 Billion in '86

By Peter T. Kilborn
New York Times Service

WASHINGTON — James C. Miller 3d, the White House budget director, has disclosed that the federal budget deficit for the fiscal year 1986, ended Sept. 30, amounted to $220.7 billion.

While this latest calculation is $10 billion less than the administration predicted in August, the deficit figure is more than $8 billion above last year's record.

The new figure, to be reported officially Tuesday, means that deficit spending in the years since Ronald Reagan took office has officially crossed the $1-trillion total that economists have been predicting for months.

Congressional representatives said that it also would make it next to impossible to meet the goal of reducing the deficit to $108 billion in the current fiscal year under the budget-balancing law.

Representative William H. Gray 3d, a Pennsylvania Democrat and chairman of the House Budget Committee, said a reduction of such magnitude was unrealistic.

"There's no chance of that taking place," he said.

Mr. Gray added that Congress might repeal the law but that it was more likely to set higher levels for deficits than those prescribed by the law. The law requires that the deficits be cut to zero by 1991; raising the allowable deficit would presumably push the date further into the 1990s.

In a telephone interview, Mr. Miller attributed the reduction from the August estimate mostly to less military spending than had been predicted and to lower government interest payments on the securities that the Treasury sells to finance the deficits.

Mr. Miller also predicted that the 1987 deficit would be $170 billion because of Congress's efforts this year to comply with the budget-balancing law.

"If we can hold the dike against spending programs," he said, "deficit reduction would then be at least $50 billion, and that means a tremendous success" for the budget law.

He added that as a percentage of the gross national product, a comparison that many economists consider a more useful gauge of the deficits, the deficit has been shrinking since 1983. It was 5.4 percent in 1985. He said it would be 5.3 percent in 1986 and 3.7 percent next year.

All those projections, however, are based upon an administration forecast of 4.2 percent economic growth next year, nearly two percentage points faster than the economy has been growing this year. Faster growth helps reduce deficits because government tax revenues rise.

Mr. Miller said he was content with the forecast, but most economists, as well as Mr. Gray, expect slower growth, of 2 percent to 3 percent. Mr. Miller said that if the economy does prove slower, with growth at 2 percent, then the deficit would be about $20 billion higher, or about $190 billion.

U.S. and Soviet Remain 'Miles Apart' On Nuclear Test Issue, Official Says

By Walter Pincus
Washington Post Service

WASHINGTON — U.S. and ...iet negotiators are "miles ...t" in negotiations on under...nd nuclear testing, a Reagan ...inistration official has said, ...radicting Secretary of State ...rge P. Shultz and others who ... asserted that the two sides ...hed virtual accord at the Ice...meeting.

...he official, who believes that ... nuclear testing should contin...mmpeded and who requested ...nymity, said that the "final pa... drafted in Reykjavik on Oct. ...nd 12 contained the Soviet po...n in one paragraph and the ... different U.S. position in an...r, with "no agreement" on how ...ut the two together.

...r. Shultz and other officials ... said since President Ronald ...gan's two-day meeting with ...hail S. Gorbachev that the So... Union agreed to the U.S. ap...ch, which was to begin new ...ng negotiations by first agree...io verification procedures, then ...sidering gradual reductions in ...

...he official characterized that ...ent as "misleading."

... a speech Wednesday in Moscow, Mr. Gorbachev appeared to agree with the official's appraisal. The Soviet leader said that "there are different interpretations of nuclear testing," and he accused U.S. officials of presenting the testing talks "as though the Soviet Union expressed a complete agreement."

"No, no there couldn't be such, and there wasn't," he said.

The disagreement over exactly what was achieved in talks on nuclear testing is the latest in a list of Reykjavik agreements and proposals that were described as solid achievements and now appear doubtful.

The Reagan administration has delayed what it had said would be a prompt introduction in the Geneva arms talks of Mr. Reagan's proposals to eliminate all ballistic missiles in 10 years and to adhere to the 1972 Anti-Ballistic Missile Treaty during that period.

The administration also has delayed the presentation of the two leaders' agreements to sharply reduce intermediate-range nuclear forces.

The U.S. State Department spokesman, Charles E. Redman, said that Mr. Reagan "has no intention of backing away from any of the proposals he made at Reykjavik."

But putting the proposals into a negotiable form is "a complex process," he said.

Administration officials had been publicly optimistic about agreement on the nuclear testing issue, which Mr. Gorbachev had identified as one of two arms control areas in which progress would be necessary if a summit meeting in the United States was to take place.

The Soviet Union adopted a unilateral moratorium on testing in August 1985 and has urged the United States, which has conducted 18 announced tests in the past 14 months, to follow suit.

The Reagan administration has rejected that plea on the ground that verification procedures are inadequate and that testing is needed as long as nuclear weapons are used as a deterrent.

In Iceland, Soviet officials proposed that negotiations be opened on a comprehensive test ban with appropriate verification, according to the Reagan administration official, who is well-acquainted with the U.S. testing program.

The U.S. position, he said, called for both sides to agree initially on ways to verify the size of nuclear tests and to move afterward to a step-by-step reduction of tests tied to reductions in nuclear stockpiles.

An end to testing, under this approach, would come only with the elimination of all nuclear weapons.

Those are essentially the same positions that were taken during two rounds of talks by U.S. and Soviet experts in Geneva.

The next round is scheduled for November. But U.S. officials said this week they did not know whether the issue would be discussed earlier, perhaps by Mr. Shultz and Eduard A. Shevardnadze, the Soviet foreign minister, in Vienna in early November.

Mr. Shultz, appearing Sunday on an American television program, described statements by U.S. officials that there was a "good possibility of getting an agreement with the Russians on limiting and monitoring nuclear tests" as a "fair appraisal."

"We agreed on certain increments of what could become an overall agreement, those being, let's

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ON PAGE 3

■ A tradeoff on broadcasting propaganda was discussed in Reykjavik, a U.S. official said.

■ Total elimination of nuclear arms was never proposed formally by Mr. Reagan, the White House said.

Tass Hails Latest Move Against U.S.

The Associated Press

MOSCOW — The Soviet Union said Friday that it had dealt a "sledgehammer" blow to the U.S. Embassy in Moscow by withdrawing the mission's local Russian staff.

But a commentary by the Tass press agency said that Moscow hoped that a duel of expulsions between the two countries would be only a fleeting episode.

Accusing Washington of shortsightedness, Tass suggested that the administration should turn its attention to "much more essential questions, the questions of limiting the arms race."

The U.S. policy of reducing Soviet missions in the United States to the level of U.S. missions in Moscow and Leningrad "has boomeranged above all on the interests of the United States itself," Tass said.

The United States began the expulsions by ordering 25 Soviet United Nations delegates to leave the country, alleging that they were spies. Moscow has told 10 U.S. diplomats to leave.

The expulsions began after the

See SOVIET, Page 6

Jack Ballett, Reuters-UPI

Boston Takes Series Lead

Bruce Hurst of the Red Sox, left, was saluted by Al Nipper after outpitching Dwight Gooden of the New York Mets, 4-2, in Boston Thursday. The teams returned to New York for the sixth game of the World Series on Saturday, with Roger Clemens on the mound for the Red Sox, who lead, 3 games to 2. Page 17.

Winter Time Returns to U.S., Britain, Canada

The Associated Press

PARIS — Clocks will be set ...ck one hour this weekend in ...e United States, Canada, ...itain and Ireland as summer ...e ends.

The switch to winter time oc...rs at 2 A.M. Sunday.

Most of continental Europe ...rned to winter time Sept. ...

In the United States, a few ...tes do not recognize the ...nge from summer's daylight ...ing time to standard time.

In Canada, the only excep...n is the province of Saskatch...an, which remains on stan...rd time the year round.

Under a new U.S. law, day...ht-saving time will begin next ...ing on the first Sunday of ...ril, instead of the last Sun...y in that month, which had ...en the changeover date since ...56.

The switch back to standard ...e remains the same — the ... Sunday in October.

U.S. Health Officials Warn of Higher AIDS Risk Among Blacks, Hispanics

By Cristine Russell
Washington Post Service

WASHINGTON — Black and Hispanic people account for 4 out of 10 cases of AIDS in the United States and as individuals stand a much greater risk of getting the fatal disease than white Americans, according to the federal Centers for Disease Control.

"This issue has been largely unappreciated," said Dr. Harold Jaffe, chief of the agency's AIDS epidemiology program. "The stereotype of AIDS is that it's a disease of middle-class white men. That has prevented people from seeing it as also a minority health problem."

"Blacks and Hispanics are being disproportionately affected by the epidemic," he said.

"In minority populations," he said, "AIDS is a disease particularly affecting male and female intravenous drug users, their sexual partners and their children."

The report noted that of the more than 24,500 cases of acquired immune deficiency syndrome, reported in the United States in the last five years, about 6,200, or 25 percent, were black persons. About 3,500, or 14 percent, were Hispanic.

Blacks compose only 12 percent and Hispanics 6 percent of the overall U.S. population.

About two-thirds of all black and Hispanic AIDS cases were concentrated in New York, New Jersey and Florida, the study found.

Once they get AIDS, blacks and Hispanics may also die of the disease more quickly than whites, said Dr. Beny Primm, a black who heads the Addiction Research and Treatment Corp. in Brooklyn.

He said that minority AIDS victims are often "debilitated when they come in, so bothered by so many health problems, wait so late to get help, and cannot get proper health care."

The new statistics show that among adult AIDS patients, the majority of cases are still among white homosexual and bisexual males. But looking at rates in ethnic terms, blacks and Hispanics are more than three times as likely as whites nationwide to get the disease.

There were also sexual differences. Men of all races account for over 90 percent of all known AIDS cases in the United States. Of more than 22,000 male AIDS patients, 37 percent were black or Hispanic.

But among the 1,600 women who have contracted AIDS, 70 percent have been black and Hispanic women, making them about 12 times more likely to get AIDS than white women.

In term of the risk of getting AIDS, the Centers for Disease Control found that homosexual or bisexual men with AIDS were predominantly white, while patients with a history of intravenous drug abuse or "heterosexual contact with persons at increased risk for acquiring AIDS" and those with unknown risk factors were predominantly black or Hispanic.

Minority children with AIDS have also been particularly hard hit. Of the 350 AIDS cases in children under 15, 58 percent have been black and 22 percent Hispanic.

The national incidence among black children is 15 times greater than that among whites, the agency said. Among Hispanics, it is 9 times greater.

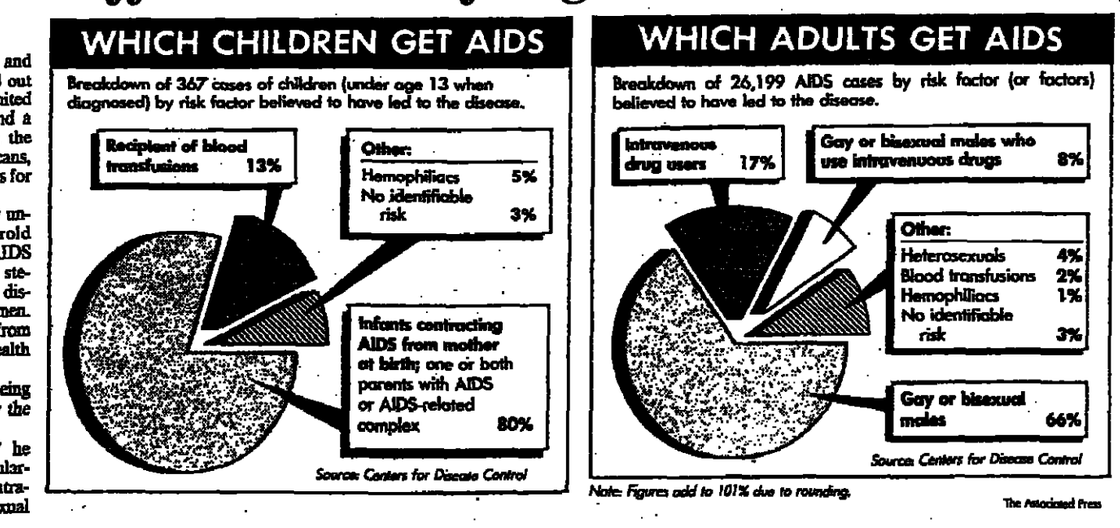
Most of the children with AIDS acquired the disease before or during birth from mothers who were drug abusers, or whose sex partner was a drug abuser.

The disease is spread through sexual contact and through the transmission of blood or other bodily fluids.

Both Dr. Jaffe and Dr. Primm emphasized the need for more recognition of the AIDS problem in minority communities and for education programs targeted to these communities.

"The black community," Dr. Primm said, "is in somewhat of a state of denial that this could necessarily be a problem for blacks."

He added: "They haven't paid that much attention because of the two populations that are affected," namely homosexual men and drug abusers.



Bengali Ethnic Conflict Grows

Hill Tribesmen, Unhappy With Settlers, Clash With Army

By Steven R. Weisman
New York Times Service

RANGAMATI, Bangladesh — The hilly jungles of this southeastern pocket of Bangladesh have for years been a haven for settlers escaping the densely populated plains nearby.

But nowadays, the Chittagong Hill Tracts are the site of an increasingly serious guerrilla conflict vexing the government of Lieutenant General Hussain Mohammed Ershad and drawing the attention of international human rights groups.

Throughout the area, knots of army troops patrol the lush green hillsides that spill down into wide blue lakes, where fishermen can be seen casting their nets — a scene of spectacular beauty scarred by another of South Asia's myriad ethnic disputes.

Perhaps 2,000 to 3,000 people have died in ethnic violence and clashes with the army in these hills in the last 10 years, and 20,000 to 35,000 residents have fled into neighboring India, creating a refugee problem for New Delhi.

The Bangladesh government, meanwhile, has sent about 7,000 army troops into the area, and this summer General Ershad reported to parliament that more than 200 soldiers had been killed.

"The situation is very bad and very dangerous," a prominent community leader said. "The army comes in any time to arrest our young men. They came to my house late one night when we were all sleeping."

The root of the problem here is the crisis of overpopulation underlying virtually every difficulty facing Bangladesh, a nation of more than 100 million people packed into an area of about 55,000 square miles (144,000 square kilometers)

There is an annual population growth rate of nearly 2.8 percent and Bangladeshi are known to be willing to endure almost any hardship to find some land to cultivate.

Some flee to the low-lying silt deposits in the Bay of Bengal and fall prey to the vagaries of weather. Last year a cyclone swept 10,000 settlers into the sea. Other Bengalis have fled into the Indian state of Assam and been attacked by resentful Hindus and tribesmen.

The Chittagong Hill Tracts are therefore especially enticing. These lush ridges and valleys form 10 percent of the nation's territory, but are home to less than 1 percent of its people.

The problem is that these hills — now closed to foreigners, including the press, and therefore a place where people are reluctant to be quoted by name — are claimed by a group of 500,000 indigenous tribesmen. Most of them are Buddhists of Chinese or Tibetan descent who have lived here for centuries.

The tribesmen resent the Moslem Bengali newcomers and assert that the government has actively encouraged them to settle here, harvest timber from the jungles and grow rice in the valleys in the monsoon season.

The government denies that it has brought in the settlers. But a government official emphasized that "internal migration from any part of the country to any other part is guaranteed by the laws of the land."

Part of the difficulty stems from lingering resentments of the tribesmen over the fact that they used to exercise some self-government here but saw their autonomy eliminated after the British left in 1947.

As the Bengali settlements have increased, tribesmen have taken up arms to fight back, forming a guerrilla group known as the Shanti Bahini, or Peace Force, which tribesmen say has grown to a few thousand armed men.

"This is the ironic fate of the tribal people," said a merchant with close ties to the Shanti Bahini. "We are forced to wage a relentless war for our political rights."

The government says the army troops were called in to respond to the periodic attacks on innocent settler families, who had done nothing wrong except seek a livelihood in the hills.

But according to Amnesty International, in a report issued this month, the army has carried out thousands of arbitrary arrests and killed and tortured innocent tribesmen at will. Other witnesses say Bengali settlers have been encouraged to attack the tribesmen and desecrate their religious shrines.

The government rejects the charges, denying the abuses and asserting that in any case the tribesmen are supporting an insurgency that has intimidated and inflicted violence on innocent people.

Like many other instances of warfare in other parts of the region, this one seems to have spun out of control in a cycle of attack and retaliation, with each side seeing itself as the primary victim.

The government says it has "conclusive proof" that guerrillas are acquiring weapons from India, which is a familiar accusation in this part of the world. India denies it.

Defenders of General Ershad point out that he has also tried a conciliatory approach in recent years, offering amnesty to guerrillas if they lay down their arms and undertaking a $90-million development program for the region. Government officials said 2,000 guerrillas had surrendered so far and been given economic help in return.

"In Bangladesh, everybody enjoys the same rights," General Ershad, who seized power in a coup in 1982, told the parliament. "I firmly believe the tribals will march with the mainstream and forget about their bitter experience."

Steven R. Weisman/The New York Times

Bengalis from one of the numerous settlements in the Chittagong Hill Tracts stacking timber cut from the hilly jungles near the town of Rangamati in southeastern Bangladesh.

WORLD BRIEFS

Reagan Campaigns for Senate Ticket

TAMPA, Florida (AP) — President Ronald Reagan campaigned Friday for a Republican candidates for the Senate on an anti-drug abuse platform, accusing liberals of belatedly climbing aboard the bandwagon after they "bottled up our tough anti-crime bills for years."

Mr. Reagan, who urged voters in the Nov. 4 elections to retain a Republican majority in the Senate to back up his domestic and foreign policies, also that predicted his administration's arms buildup would lead to a U.S.-Soviet agreement to reduce nuclear arsenals "sooner than anyone expects."

He praised Senator Paula Hawkins of Florida as a "general" in the war against drugs. "Before Paula Hawkins went to Washington, you could hardly find a senator with a serious interest in drug abuse," Mr. Reagan told a rally at Tampa's Sun Dome.

Amal, Palestinians Clash in Lebanon

BEIRUT (AP) — Shiite Moslem militiamen and Palestinian guerrillas battled Friday with mortars, rocket-propelled grenades and machine guns at a refugee camp in south Lebanon.

Militiamen from Amal, the Shiite force led by Justice Minister Nabih Berri, ringed the Palestinian refugee camp of Rashidiyeh on the southern outskirts of Tyre as new fighting with Palestinians went into its second day, police reported.

The fighting was touched off by a seaborne Palestinian guerrilla raid on an Amal center near Tyre before dawn Thursday. Five Shiite fighters were killed and three wounded.

U.K. Military Team to Leave Uganda

KAMPALA, Uganda (UPI) — A team of 30 British military instructors will leave Uganda next month, following disagreements between Britain and Uganda on the conditions of an army training program, the official New Vision newspaper said Friday.

The paper reported that "the stumbling block in the negotiations was the British insistence that if a member of their team commits a crime such as espionage or murder, he would be tried under British law and detained at the British High Commission in Kampala before trial."

The paper said that bitterness also remained among officers in Uganda's Army over military training that the British team had provided under former president Milton Obote and a former military ruler, General Tito Okello. Under both men, the army was sharply criticized for its human rights record.

Paper Hints That Maputo Suspects South Africa in Crash Fatal to Machel

Compiled by Our Staff From Dispatches

MAPUTO, Mozambique — The semi-official newspaper Noticias said Friday that every Mozambican suspected that South Africa was to blame for the plane crash in which President Samora Machel was killed.

The daily newspaper, which generally reflects Mozambican government thinking, asked in a front-page editorial: "Can anyone still have doubts about who was responsible?"

It was the first public suggestion here that Sunday's plane crash in bad weather just inside South Africa was not an accident.

Other African states have blamed Pretoria for causing the crash, and Noticias commented: "Every Mozambican has the same suspicion."

Pretoria has dismissed allegations that it was responsible.

Previously, Mozambican authorities had said privately that human error appeared to be the cause of the crash that killed Mr. Machel and 33 others.

Vladimir Novoselov, the Soviet pilot of the Tupolev 134-B airliner that crashed, was among the 10 survivors. He denied from his hospital bed in Pretoria on Thursday that he was responsible for the disaster.

A joint delegation of 26 Mozambican and Soviet aviation officials arrived Friday in the South African town of Komatipoort, near the crash site about 50 miles (80 kilometers) west of Maputo, to begin an inquiry into the cause of the crash.

The six Soviet officials in the delegation were believed to be the first official visitors from Moscow since a Soviet consulate in Pretoria was closed in 1956.

In Pretoria, meanwhile, the Mozambican vice minister for health, Fernando Vaz, arrived at the military hospital where Mr. Novoselov is recuperating to examine him.

The editorial in Noticias, diplomatic observers said, reflected pressure from aggressive factions inside the Mozambican government for a hard-line anti-South African response to the crisis.

Listing reasons for its suspicion of South Africa, Noticias said: "About two weeks ago the South African defense minister, Magnus Malan, made direct threats against President Samora Machel in person."

Mozambican officials had said on a number of occasions that they feared Mr. Machel would be assassinated.

Reviewing the sequence of events leading to the crash, the paper asked how it could have strayed so far from its route.

"Was it sabotage, or instruments, or was the plane diverted?" Noticias asked.

The paper said it was possible to "alter the route of planes by technical interference or by sabotaging the radar."

Noticias pointed out that the South Africans had been tracking the plane on their own radar and must have known that it had gone off course before it came down.

The editorial said mysterious circumstances surrounded the crash.

"It was visible on our radar," the editorial said. "There was no breakdown on board the aircraft. The Maputo runway lights were switched on and the appropriate instructions transmitted. But the plane did not land."

The editorial also expressed wonder that it had taken the South African authorities six hours after a survivor told authorities of the crash to announce the incident to Mozambican officials. The first details reported by South Africa had been sketchy, the editorial said.

A military cortege on Friday took the late president's body in a flag-draped coffin from a mortuary to Maputo's City Hall, where it is to lie in state until his funeral on Tuesday.

Senior members of the ruling Frelimo Party stood by Mr. Machel's widow, Graca, who appeared exhausted and was repeatedly given smelling salts to prevent her collapse.

In the mourning party were most of the Politburo, including Foreign Minister Joaquim A. Chissano, the leading contender to succeed Mr. Machel as president.

Julius K. Nyerere, the former president of Tanzania, appeared to be the only foreign dignitary among the mourners. The ceremonies were surrounded by strict security measures.

(Reuters, AFP, UPI)

NSC Officer Rejects Test, Leaves Staff

By Lou Cannon
Washington Post Service

WASHINGTON — A veteran staff officer of the National Security Council has been transferred to the State Department after refusing to take a polygraph test aimed at identifying the sources of a report in The Washington Post about a secret deception plan aimed at Colonel Moammar Gadhafi, according to White House officials.

A White House official said Thursday that the staff officer, who formerly worked for the State Department, had offered to return there after refusing to take the polygraph examination.

The official said the offer was accepted because NSC officials had "lost trust and confidence" in the officer.

Sources said that before this decision the staff officer's house was searched by agents of the Federal Bureau of Investigation who arrived without a search warrant. The agents asked for and were given permission by the staff officer to search the house, the sources said.

The staff officer who returned to the State Department has not been charged with any wrongdoing, and officials were careful not to identify the person involved.

The action was believed to be the first time during the Reagan administration that a member of the NSC staff was asked to leave because of an FBI investigation.

A Defense Department official was dismissed after failing a polygraph test in an earlier disclosure case and a State Department official resigned after admitting that he had leaked classified cables.

Officials familiar with the investigation said several cabinet-level officers involved in the Aug. 14 White House meeting that codified the deception plan had been interviewed by the FBI. They said that 20 to 25 persons had been interviewed and that polygraph tests had been administered to "seven or eight" NSC staff members.

The status of the investigation was described as "ongoing and at this point inconclusive."

The officials said the FBI inquiry was aimed at the person or persons who provided a Washington Post reporter, Bob Woodward, with a three-page memo sent by the national security affairs adviser, John M. Poindexter, to President Ronald Reagan.

After the memo's disclosure in The Post on Oct. 2, Mr. Poindexter and other White House officials contended that the plan was designed to deceive Colonel Gadhafi, not U.S. news organizations.

These officials said that it was possible that someone might have "free-lanced" and presented the contents of the Poindexter memo as fact, but they said that if they had done this they had operated on their own without White House authorization.

Efforts to Expel Pretoria Stall Red Cross Meeting

Reuters

GENEVA — A major International Red Cross meeting was bogged down Friday over demands by black African and Soviet bloc states for the 144-nation conference to expel the South African government delegation.

Protesting delegates have threatened to walk out if the South African government team remains.

Ambassador Denis Afande, the head of the Kenyan delegation, led the campaign by about 50 African and Communist countries to suspend the Pretoria delegation because of its apartheid policy of racial separation.

Delegations from the United States and the Netherlands warned that such an exclusion could wreck the Red Cross movement.

Red Cross statutes say the conference may not deal with political matters or be a forum for political debate, but the South African wrangle has stopped all other work at the weeklong meeting that opened Thursday.

The conference adjourned while behind-the-scenes efforts were made to forge a compromise.

[Sources close to the negotiations said a tentative compromise was worked out late Friday under which a roll-call vote would be held Saturday that would certainly lead to the exclusion of the South African government delegation from the conference, The Associated Press reported from Geneva.

[The sources said that in turn the African group will not press for the admission as observers to the conference of the three major black movements fighting the Pretoria government. These are the African National Congress, the Pan-Africanist Congress and the South West African People's Organization.]

The conference, which groups governments and national Red Cross and Red Crescent societies from around the world, is held every four years.

Some 900 delegates were scheduled to review the records of states bound by the 1949 Geneva Conventions on humane treatment of prisoners, wounded people, sick people and civilians in international and civil conflicts.

Mr. Afande said the suspension should last until the scrapping of apartheid. Mr. Afande emphasized that the exclusion referred only to the Pretoria government delegation and not to the South African Red Cross Society delegation.

The president of the International Committee of the Red Cross, Alexander Hay, expressed concern over setting a precedent, saying that the dialogue for which the conference was held would be interrupted if states that violated international humanitarian law were excluded.

He noted that exclusion of such states would leave "the victims of these violations defenseless."

■ Youths Block Exams

Radical youths burst into classrooms on the first day of high school matriculation examinations in the black township of Soweto and attacked students with whips, knives and iron bars and tore up their exam papers, The Washington Post reported Friday from Johannesburg.

Several examination centers were attacked, and an undetermined number of students were whipped by radical "comrades" attempting to enforce a nationwide school boycott, according to community leaders and black South African reporters in Soweto.

The state Bureau for Information, the only authorized source of information about unrest and security operations, confirmed that youths "intimidated" pupils and tore up their examination books. It said they fled when security forces arrived.

At least 80,000 students are boycotting classes in black schools in various parts of the country.

The students are protesting government orders aimed at preventing classroom dissent, including the deployment of troops at some schools and the issuance of mandatory identification badges.

Last month the Department of Education closed 33 schools in Soweto, saying that no education was taking place there.

In another development, Pace Commercial College in Soweto, an elite school founded seven years ago by American businessmen here, announced that it was suspending operations because of the country's education crisis and severe financial strains.

Deported Bogotá Writer Will Sue U.S.

NEW YORK (UPI) — A Colombian journalist who came to the United States to accept an award from a university but was jailed and deported as a subversive will file a $5-million claim against immigration officials, her lawyer said Friday.

Patricia Lara, a 35-year-old reporter for Bogotá's leading daily, El Tiempo, was deported Oct. 16 by U.S. authorities who said only that her name appeared on a "look-out" list. She has written extensively about radical politics in Latin America, and her 1983 book, "Sow Wind and Reap Tempests," includes a series of interviews with leaders of Colombia's M-19 guerrilla movement.

A claim contending that Ms. Lara was unlawfully detained will be filed with the district director of the Immigration and Naturalization Service in New York, said her lawyer, Arthur Helton.

NYT

Patricia Lara

France Starts Up New Nuclear Plant

PARIS (Reuters) — France started up on Friday the first reactor of a new nuclear power plant at Cattenom, six miles (10 kilometers) from the West German and Luxembourg borders.

A spokesman for Electricité de France, which runs the country's extensive nuclear power network, said criticality, or fission, in the first of the station's four 1,300-megawatt reactors took place early Friday.

The start-up marks the first stage in a process that should end in late November with the plant's connection to France's national power grid. Construction of the plant caused angry protests from environmentalists in West Germany and Luxembourg in past months.

China, East Germany Sign Trade Pact

BEIJING (Reuters) — China and East Germany signed a 15-year economic, scientific and technological cooperation agreement Friday and a separate trade accord for next year, Xinhua News Agency said.

Xinhua said President Li Xiannian and the East German leader, Erich Honecker, attended the signing ceremony before Mr. Honecker left Beijing for Nanjing, where he lunched with the Communist Party chief, Hu Yaobang.

The long-term agreement envisages exchange of goods in the sectors of machine building, the electric and electronic industries, agriculture, forestry, animal husbandry, fisheries, metals, petroleum processing and coal exploration.

For the Record

The French National Assembly approved a bill Friday to abolish the system of proportional representation used in the March general elections as well as redrawing constituency boundaries. It earlier was rejected by President François Mitterrand. *(Reuters)*

The wife and five children of Jean-Bedel Bokassa arrived in Paris on Friday after being refused entry to the Central African Republic. The former self-proclaimed emperor of the country remained in prison one day after his unexpected return from exile in France. *(Reuters)*

Alan Stewart, 35, a British television producer, was killed by a land mine Thursday as he was working in southern Sudan on a documentary about famine and civil war, Thames Television announced Friday. *(AP)*

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Vatican Fears Huge Deficit, Urges Catholics to Offer Aid

By Loren Jenkins
Washington Post Service

VATICAN CITY — The Vatican's chief financial managers predict that the 1986 budget deficit probably will be more than double that of two years ago. They have called on Roman Catholics everywhere to help offset it.

Concluding a two-day meeting here, Pope John Paul II's special economic council of 15 cardinals predicted Thursday that the Vatican would face a record $56.2-million deficit at the end of the year compared to deficits of $39.2 million in 1985 and $27.5 million in 1984.

In a three-page communiqué, the council of cardinals appealed to Catholics "at every level of the church" to study the "ways and means" of helping the church.

In making its appeal, the council said it could assure fellow Catholics that austerity measures in recent years had pared Vatican budgets to the bone and that no further substantial cuts could be made without affecting the administration of the church.

In making its prediction for the 1986 deficit, the council also revealed the Vatican's official expenditures for 1985.

According to the report, the administration of the Holy See in 1985 cost $83.7 million against an annual revenue of only $44.5 million, for a deficit of $39.2 million.

Black Diplomats Allege Bias by U.S.

By Joanne Omang
Washington Post Service

WASHINGTON — A group of black Foreign Service officers has filed a class-action suit in U.S. District Court here charging the State Department with systematic racial discrimination.

The suit, filed Oct. 17, seeks retroactive pay, promotions and assignments for the 257 black officers included as members of the class.

It charges that the black officers have suffered from discriminatory evaluations, lack of promotions, undesirable assignments and unfavorable treatment by career counselors.

The suit says discrimination exists in virtually every aspect of the Foreign Service personnel system. It alleges that there is a tendency to assign blacks to unimportant or hardship posts in Africa, the Caribbean and other developing countries.

The suit contends that the agency refuses to assign blacks to positions in higher-paying, policy-making posts, fails to promote blacks on the same basis as whites and terminates the careers of blacks at a higher rate than whites.

More than 100 black current and former Foreign Service officers have donated funds to support the lawsuit, which also is backed by the Congressional Black Caucus and the Reverend Jesse L. Jackson's Rainbow Coalition, according to one of the plaintiffs, Bernard Johns.

Of the more than 4,000 career Foreign Service officers at the State Department, 257, or 6 percent, are black. Of 635 members of the corps of senior Foreign Service officers from which top diplomats are chosen, nine are black, according to the Equal Employment Opportunity Commission.

There are six black ambassadors: Horace Dawson in Kenya, Irvin Hicks in Seychelles, George E. Moose in Benin, Cynthia Perry in Sierra Leone, Terence A. Todman in Denmark, and Edward J. Perkins, recently confirmed as the envoy to South Africa.

"Written policies and procedures are not followed in regard to blacks," said Walter Thomas, another of the plaintiffs. "They arbitrarily break their own rules."

Mr. Thomas was "selected out" of the Foreign Service in 1984 after a seven-year career as an administrative officer in Brazil, Ghana and Antigua.

According to the suit, Mr. Thomas "was supervised by white FSOs and rated less favorably than his white peers, although his performance was the same as or better than the whites."

He was considered "a minority troublemaker," was never promoted and was expelled from the service in retaliation for his complaint to the Equal Employment Opportunity Commission, the suit alleges.

The chief State Department spokesman, Charles E. Redman, declined to comment on the suit, but he said minority issues were "a matter of serious concern" at the department.

Secretary of State George P. Shultz sent a cable Sept. 5 to all diplomatic posts expressing concern that minority and female representation in the Foreign Service were "unacceptably low."

The cable asked diplomats to stress recruitment of blacks, and it promised "exceptional efforts" to counsel, promote and retain black officers.

U.S. Relaxes Rule on Citizens Born Abroad

International Herald Tribune

WASHINGTON — Congress has adopted legislation that eases restrictions on obtaining U.S. citizenship for the children of Americans married to foreigners and living abroad.

The new measure, enacted just before adjournment, amends a section of U.S. immigration law.

The previous law required American citizens who are living overseas with alien spouses to have lived in the United States for at least 10 years, and at least five years after the age of 14, to transmit citizenship to their children.

The new law would reduce the U.S. residency requirement to a total of five years, only two of which must have been after reaching 14.

According to American Citizens Abroad, a Geneva-based citizens group, about 72,000 children of American parents had been denied U.S. citizenship under the old rules.

The chairman of the group, Andrew Sundberg, who said he had been seeking reforms in the law for a decade, welcomed the change. But he said he was disappointed that Congress did not make the law retroactive and reduce the residency requirement to two years.

U.S., Soviet Consider a Tradeoff on Broadcasting

By John M. Goshko
Washington Post Service

WASHINGTON — The United ates offered at the Reykjavik lks to explore the possibility of e Soviet Union using commercial merican radio stations for propa- nda broadcasts if Moscow stops mming Voice of America trans- issions to Russian audiences, harles Z. Wick, director of the S. Information Agency, said.

Mr. Wick was commenting hursday on a complaint by Mik- il S. Gorbachev, the Soviet lead- , about Moscow's inability to re- pond to Voice of America roadcasts from countries sur- nding the Soviet Union.

Mr. Gorbachev said Wednesday e had proposed a halt in Soviet mming activities in talks with resident Ronald Reagan provided at the Soviet Union had an op- ortunity to make broadcasts that ould reach Americans.

Mr. Wick said he had discussed he matter during a two-hour meet- g in Iceland with Alexander N. 'akovlev, head of the propaganda epartment of the Soviet Commu- ist Party Central Committee.

Mr. Wick said he had reminded Mr. Yakovlev that the United tates believes in an unimpeded, ree flow of information and has no bjection to Soviet broadcasts imed at the United States.

Although Radio Moscow al- eady has a shortwave service imed at Americans, the majority f radios used in the United States re medium-band receivers beyond he reach of Soviet transmitters.

For that reason, Mr. Wick said, oviet officials showed an interest n beginning medium-wave broad-

NYT

Charles Z. Wick

casts from Cuba, 90 miles (145 kilometers) from Florida.

Mr. Wick said, however, that he had explained to Soviet officials that because the United States has no medium-wave frequencies available, such broadcasts would not be possible without taking away the signal of an existing American station.

Earlier this year, the same problem prevented a U.S. agreement with Havana on broadcasts from Cuba.

Mr. Wick also noted that since U.S. law requires radio broadcast licenses to be held by American citizens, the Russians could not acquire a station in the country.

He said he had told Mr. Yakovlev that the U.S. Information Agency would investigate the possibility of Soviet officials buying time for their broadcasts from American stations, provided that the United States is given similar time on Soviet stations and the jamming of Voice of America broadcasts is halted.

Mr. Gorbachev, in his televised address, also complained that while "a great number of American films are shown on the Soviet screen," Soviet films "are practically not shown in 'Free America.'"

U.S. Denies Formal Offer Of Arms Ban In Reykjavik

New York Times Service

WASHINGTON — The White House has said that President Ronald Reagan and Mikhail S. Gorbachev talked in Iceland of eliminating all nuclear weapons, not just ballistic missiles, but that Mr. Reagan never put the idea into a formal proposal.

Larry Speakes, the White House spokesman, sought Thursday to clarify Mr. Reagan's position as the dispute continued over precisely what the president proposed at the arms-control talks in Reykjavik.

In a speech Wednesday, Mr. Gorbachev said that Mr. Reagan had "consented" to the elimination of all nuclear weapons. Last week, Senator Sam Nunn, Democrat of Georgia, also said that Mr. Reagan had spoken of eliminating all nuclear weapons at a briefing for congressional leaders after his return.

Mr. Speakes said Thursday that Mr. Reagan had discussed the total elimination of nuclear weapons as an "ultimate goal" or ideal, but that the formal U.S. proposal called only for the elimination of ballistic missiles over two consecutive five-year periods.

In a related development, the administration issued a synopsis of the Iceland talks that made the same point. According to the account, Mr. Gorbachev put forward a proposal to get rid of "all nuclear weapons." In response, the synopsis said, "the president indicated that the elimination of all nuclear weapons had always been his goal."

But rather than pursuing the point further, the account said, the two leaders began debating constraints on a defense system against nuclear missiles, and this led to the termination of their discussions.

Louis Demarmels/Reuters

Luis Andara Ubeda, a Nicaraguan lawyer defending Eugene Hasenfus, reads a statement challenging the authority of the political tribunal that is trying the case in Managua.

Hasenfus Says Supply Planes Used Secret Costa Rica Airstrip

By James LeMoyne
New York Times Service

MANAGUA — A plane carrying supplies for Nicaraguan insurgents used a clandestine airstrip in Costa Rica this year, according to an American captured after a rebel supply plane was shot down over Nicaragua two weeks ago.

The American prisoner, Eugene Hasenfus, also said in an interview here that a company in Miami, Southern Air Transport, had provided mechanics and hand tools for rebel planes at an air base used mainly by the military in El Salvador.

Southern Air Transport once worked for the U.S. Central Intelligence Agency. Company officials repeatedly have stated that it no longer does so.

Mr. Hasenfus, who is being tried by a Sandinist political court, also asserted that the chief U.S. military adviser in El Salvador visited a clandestine rebel safe house in San Salvador to tell operatives working there to stop "raising hell" in nightly outings around town.

William J. Kress, a spokesman for the Southern Air Transport Co., acknowledged that the company had provided "mechanics and services" to "a customer" in El Salvador flying the planes supplying the U.S-backed rebels, or "contras," into Nicaragua.

He also said Southern Air had provided a plane ticket for Mr. Hasenfus to fly to El Salvador, even though he was not an employee of the company.

Mr. Hasenfus said at least four of his fellow supply plane crew members had worked with him for Air America, an airline run by the CIA that was used extensively in Southeast Asia during the Vietnam era.

His statements suggest that whoever set up the contra supply operation in El Salvador had the knowledge to locate and recruit men like himself who had worked for CIA air operations in the past.

But in his descriptions of how he was hired, the absence of security measures on supply flights and the aging former Air America veterans he worked with, Mr. Hasenfus painted a picture of a covert operation that had trappings of professionalism, but in fact was poorly run.

Mr. Hasenfus spoke in an interview at a military prison in the presence of two Nicaraguan officials, one of whom spoke English.

Mr. Hasenfus looked relaxed and said he had been well-treated, but he added that he was "not sure" at times how he really felt. He is now on trial and his statements could affect his treatment.

One of Mr. Hasenfus's Nicaraguan lawyers, Enrique Sotelo Borgen, formally answered the state's case against his client Thursday by challenging the legitimacy of the political tribunal. He also contended that the political charges against Mr. Hasenfus were too inexact to be prosecuted.

In two separate instances Mr. Hasenfus denied important statements that Sandinist officials have attributed to him. He denied that a contra operative named Ramon Medina had said he knew Vice President George Bush and he denied that he had seen evidence showing that guns for the contras were shipped from the United States.

In speaking of a secret airstrip used by contra flights in Costa Rica, Mr. Hasenfus gave a description that appears to resemble closely a landing field closed by the Costa Rican government two months ago on the Nicoya peninsula near the Nicaraguan border.

According to several local residents there, the airfield was built under the supervision of two Americans this year, one of whom said he was working on "classified" matters.

Mr. Hasenfus said supply planes made drops to contra units near the Costa Rican border in southern Nicaragua.

Retired U.S. General Tied to 'Contra' Aid

By Wayne King
New York Times Service

WASHINGTON — Richard V. Secord is a retired major general, a West Point graduate, a decorated combat pilot and a former deputy assistant secretary of defense who was instrumental in persuading the Senate to sell top secret AWACS radar surveillance planes to the Saudi Arabians in 1981.

He is also, according to sources who wish to remain anonymous and some public evidence, a key figure in the network supplying aid to the 'contras,' or insurgents, in Nicaragua. The network purports to be privately financed and operated, but it has the public blessing and seeming covert support of the Reagan administration.

The name of General Secord came up several times this week in connection with the network.

An American businessman, who has had extensive high-level business dealings with Saudi Arabia, said he was approached in April 1984 by the Saudi ambassador to the United States, Prince Bandar bin Sultan, and asked to cooperate with General Secord in funneling Saudi funds to the contras. He said he refused.

The Saudi Embassy here denied any involvement in aiding the contras, and a spokesman for the CIA, which also was implicated by the businessman in the alleged supply operation, called his account "a false story."

General Secord, who lives and maintains an office in Virginia, could not be reached for comment. But he said through a lawyer in connection with another, separate, disclosure linking him to the support network this week that he had no connection with any supply operations on behalf of the contras.

However, a close associate, who asked not to be identified, said the former general does give "military guidance" to the insurgents.

General Secord is an expert on airborne supply operations with experience in Vietnam and elsewhere in Southeast Asia.

Besides the allegation that he was a conduit for Saudi aid to the contras, purportedly given as a quid pro quo for U.S. agreement to provide the AWACS, General Secord reportedly has other links to the contra supply operation.

United Press International reported this week that Salvadoran government documents point to an extensive contra support network run by Americans in San Salvador. According to the documents, a dozen phone calls were made from contra "safe houses" in San Salvador to either General Secord's business number in Falls Church or to another number where he was receiving calls.

In the aftermath of that revelation, General Secord denied knowledge of the safe houses but conceded he did give military advice to the rebels.

Some members of Congress, notably Senator John F. Kerry, Democrat of Massachusetts, who is a member of the Foreign Relations Committee, want to know more about General Secord's role in the supply network.

In a staff report made public last week, Senator Kerry called for "a full-scale congressional investigation, with testimony taken under oath, and witnesses required to testify under subpoena if necessary, in order to get the truth" about the participation of private citizens and the role of the government in the contra supply network.

Among those Senator Kerry said should be called to testify under oath is General Secord.

Others the Senator mentioned include John K. Singlaub, a retired major general and chief fund-raiser for the private supply network; Lieutenant Colonel Oliver L. North, the deputy director for political affairs of the National Security Council at the White House; Robert Owen, a public relations man who was under contract to the State Department's Nicaraguan Humanitarian Assistance Office for several months through May of this year; and Thomas Posey, a former Marine corporal who is head of an aid group called Civilian Materiel Assistance based in Decatur, Alabama.

The Nicaraguan Humanitarian Assistance Office administered the $27 million in humanitarian assistance to the Nicaraguans voted by the Congress.

That aid was specifically nonlethal, but the business card of its coordinator, P.J. Buechler, was found in the wallet of one of the American pilots killed when the cargo plane they were flying was shot down over Nicaragua on Oct. 5. Mr. Buechler said he gave the card to the pilot in connection with a shipment of "nonlethal aid sometime in 1986."

Senator Kerry's staff, which consulted about 50 witnesses with knowledge of the aid network, along with press accounts and other sources, maintained that the private network was directed by Colonel North through General Singlaub and Mr. Owen.

The report suggested that General Secord should be questioned about his role in the sale of the AWACS to the Saudis and in particular about whether purported aid to the contras by the Saudis was a "kickback" for the planes.

Law Soon Will Allow CIA To Directly Aid 'Contras'

New York Times Service

WASHINGTON — President Ronald Reagan has begun putting legislation into effect to funnel $100 million in aid to the Nicaraguan rebels and allow the CIA to resume direct support of the insurgent forces.

An administration official said Thursday that Mr. Reagan signed parts of an executive order providing $70 million in military aid to the rebels, or "contras," and $30 million in what is officially termed nonlethal aid. The order, and a classified national security directive dealing with details of the program, were expected to be completed and signed by the president by the end of this week.

Administration officials said when the order was completed and signed, the CIA would resume its relationship with the contras. Agency officers are expected to provide the contras with a complete range of tactical and political advice, from planning to recruitment of personnel for specialized missions.

While CIA officers and other U.S. officials will be banned from operating inside Nicaragua, the contra forces will be able to undertake operations inside the country under the agency's supervision.

Administration officials have said that officers of the U.S. Army Special Forces will also be involved in efforts to train the contra officer corps. Analysts say the rebels suffer from a lack of qualified middle-level officers.

One of the first priorities for the CIA's clandestine operators will be to replace the hodgepodge of efforts to supply private aid to the contras during the congressional ban. Earlier this month, a cargo plane involved in that effort was shot down over Nicaragua.

Administration officials have said that day-to-day direction of the program will be handled by the CIA with overall policy guidance provided by the State Department. Elliott Abrams, the assistant secretary of state for inter-American affairs, is expected to be the key State Department official responsible for the program.

Until 1984, the CIA covertly assisted the contras, and some of those activities caused sharp criticism within Congress. In 1983, for instance, the agency put together an operation in which Latin American commandos mined the Corinto harbor.

An administration official noted that the mining of harbors would be permitted under the new program, provided it did not involve any U.S. operation inside Nicaraguan borders.

Aid to the contras was cut off by Congress in 1984. Last year, the ban was partially lifted to allow for $27 million in humanitarian aid.

Church Offering To Mediate With Colombia Rebels

Reuters

BOGOTA — Colombia's Catholic Church offered Friday to mediate with leftist guerrillas in response to Pope John Paul II's call for a one-day truce on Monday in world conflicts, a church spokesman said.

The Reverend Guillermo Melguizo, secretary-general of the Colombian Episcopal Conference, said messages were sent to the nation's four main rebel groups.

The church's call coincided, however, with a resurgence of rebel activity in Colombia this week. At least 16 rebels died in clashes.

The biggest group, the pro-Moscow Revolutionary Armed Forces of Colombia, signed a truce with the government, and its leaders were quoted Friday as saying they supported the pope.

On Monday, the pope will pray in Assisi, Italy, at a meeting due to be attended by at least 150 representatives of the world's religions.

Liberals Assail Meese for Asserting Supreme Court Lacks the Final Word

By Stuart Taylor Jr.
New York Times Service

WASHINGTON — Statements y Attorney General Edwin Meese d that officials need not defer to upreme Court interpretations of ne U.S. Constitution have been enounced as an "invitation to law- ssness" by the American Civil iberties Union.

Mr. Meese's statements this past week provoked a wide range of reactions among legal scholars.

While some constitutional experts, especially liberals, accused him of undermining the rule of law, others, especially conservatives, applauded the thrust of his statements.

Still others agreed with much of what Mr. Meese said while voicing concern that his more ambiguous suggestions might encourage defiance of the court and disrespect for the law.

The American Bar Association's president, Eugene C. Thomas, issued a statement that implicitly disputed some of Mr. Meese's comments.

Mr. Thomas asserted that Supreme Court decisions "are the law of the land" and that "public officials and private citizens alike are not free simply to disregard" their status as law. Such disregard would "shake the foundations of our system," he said.

Mr. Meese said Tuesday in a speech in New Orleans that Supreme Court interpretations of the constitution were not "the supreme law of the land" in the same sense as the constitution itself.

Although a Supreme Court decision "binds the parties in the case and also the executive branch," he said, it is not "binding on all persons and parts of government, henceforth and forevermore."

Mr. Meese specifically rejected the court's statement in a 1958 school desegregation case that its constitutional precedents were binding on all states as "the supreme law of the land." He asserted that each branch of government must "be guided by the text of the constitution according to its own interpretation."

Ira Glasser, executive director of the American Civil Liberties Union, concluded a long prepared statement Thursday by saying:

"This latest speech by Mr. Meese continues his campaign against the rule of law. And it reinforces Mr. Meese's growing reputation as the most radical and dangerous attorney general in this century."

Mr. Glasser acknowledged that some points made by Mr. Meese in his speech resembled statements by historical figures, including Abraham Lincoln and Franklin D. Roosevelt, and the views of some respected contemporary scholars.

"The trouble with this issue," he said, "is if you look at it as an intellectual and academic exercise, it's pretty complicated. If you look at it in a political context, it's pretty clear what Meese is doing."

Shah's Ex-Guard Killed in Turkey

Reuters

ISTANBUL — A former bodyguard of Shah Mohammed Reza Pahlavi of Iran was shot dead Friday in Istanbul in what appeared to be the latest in a series of killings of opponents of Ayatollah Ruhollah Khomeini, police said.

Ferzani Ahmed Hamid, an Iranian, was shot at close range at a bus stop in the Atakoy district by two men using guns fitted with silencers.

Police said they believed he was linked to groups that opposed Ayatollah Khomeini. Mr. Hamid, 55, was a member of the shah's bodyguard before the Iranian ruler was overthrown seven years ago.

Zaire Expels Cuban Diplomat

The Associated Press

KINSHASA, Zaire — Zaire has declared a Cuban diplomat persona non grata because of espionage activities and ordered him to leave the country, security sources said Friday.

AMERICAN TOPICS

Mine Workers Union Considering Merger

The leaders of the United Mine Workers, in an effort to strengthen their proud but diminished union, are considering merging with another union after nearly 50 years of staunch independence, The New York Times reports.

Rich Trumka, UMW president, says he will ask a union convention in Atlanta next week to authorize a merger. The United Steelworkers of America, the Oil, Chemical and Atomic Workers, the International Brotherhood of Electrical Workers and the International Brotherhood of Teamsters are among the unions reported under consideration.

In the 1940s, disagreements with other labor leaders prompted the late John L. Lewis to withdraw the UMW first from the Congress of Industrial Organizations and later from the American Federation of Labor. Today a merger could mean much-needed support for the UMW in coming negotiations with coal operators.

At its peak in the early 1940s, the UMW had more than 400,000 members. But with slumping coal sales and the decline of the steel industry, the membership rolls have shrunk to 230,000, of whom nearly 40,000 are unemployed and 80,000 are retired. More than half of American coal is dug today by nonunion miners.

Short Takes

When the National Park Service moved to tear down the gray-brown shacks of shingles and scrap wood that dot the dunes on Cape Cod, preservationists pointed out that the shacks are not only part of the cape's character and tradition, but that the playwright Eugene O'Neill, the poet E.E. Cummings, the critic Edmund Wilson, the painter Jackson Pollack and the novelists Jack Kerouac and Norman Mailer all worked in them at one time or another. A trust has been formed to preserve the shacks.

Teen-agers whose school health clinics provide contraceptives and sex counseling are more likely to use birth control methods and postpone having sexual relations than those without such clinics, according to a two-year study by Johns Hopkins University. It indicated that pupils who could get contraceptives and counseling waited seven months longer on the average to have sexual relations and had 30 percent fewer pregnancies.

The Associated Press

CHAMPION CHEESE — One of the team of judges samples some Leerdammer cheese during the 16th Biennial World Championship Cheese Contest in Milwaukee. It was awarded the first prize in its category.

Detroiters are heatedly debating a stark abstract memorial to their most celebrated townsman, the late heavyweight boxing champion Joe Louis. It consists of a 24-foot (7.2-meter) forearm and fist suspended from a steel A-frame at the city's main downtown intersection. It was sculpted for $350,000 by Robert Graham, who produced the controversial headless torsos for the 1984 Los Angeles Olympics. Some people call the sculpture, approvingly or not, a black-power fist. Others want to know why there isn't a boxing glove on it. Joe Louis's only son, Joe Louis Barrow Jr., a Denver businessman, said he likes it: "This is a monument to my father, versus a statue of my father."

—ARTHUR HIGBEE

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London's 'Big Bang'

London's international financial community quivers with anticipation — and dread. On Monday, at a single stroke, most government controls on who can sell securities, and at what fees, will be swept away. That is fine news for investors and corporations, who are certain to pay less for financial services. And it is good news for the British economy, which is likely to benefit by breaking up the unproductive, unimaginative old-boy network of securities dealers and investment bankers.

But in a broader perspective, London's "Big Bang" will bring a mixed blessing. It will be one more step in the creation of a single world financial market. Such a free market makes it easier to direct capital to productive uses. But the resulting incentives to transfer billions in assets from country to country in a flash have greatly complicated the management of the world economy.

Deregulation in London will eliminate minimum fees for the purchase or sale of securities, much like the "May Day" deregulation of Wall Street in 1975. More important, deregulation will allow creation of financial supermarkets, firms able to provide every banking, brokering and securities underwriting service. The anticipated gale of competition should blow away the "Did-he-go-to-Eton?" mentality that has made it so difficult to capitalize good ideas.

The London reforms are part of a competitive process engulfing markets in New York and Tokyo, as well as lesser centers in Frankfurt, Paris, Zurich, Singapore and Chicago. Electronic communications makes it as easy for Honda, say, to borrow money or invest spare cash in Britain as in Japan. The internationalization of business opportunities makes the internationalization of finance as necessary as it is easy. When governments or dealer cartels try to impede the process by setting high fees or limiting innovation in lending or risk management, customers simply go elsewhere.

In "micro" terms, that is to the good. The charges for borrowing money, selling stock and hedging against changes in prices are falling precipitously. Purveyors of financial services, who used to be a drag on industrial productivity, now facilitate it. The catch is that no one has paid much attention to the consequences of integrating private financial markets before governments agree to coordinate macroeconomic policies.

Consider the current predicament of the advanced economies. Over the last five years, Europeans and Japanese have invested hundreds of billions in America, increasing the exchange value of the dollar and drastically weakening the competitive position of American industry. If this inflow is not soon reduced, political pressures for trade protection in America could push the world economy into a nasty recession.

Or else the capital might flow out rapidly — because of the lightning capacities of the global electronic market — in response to fears of a collapse of the dollar. Then the prophecy would be self-fulfilling and Washington would face a terrible choice. It could fight the outflows with higher interest rates, bankrupting Third World debtors. Or it could accommodate the flows by printing money, risking serious inflation.

For better or worse, technology and the profit incentive have overwhelmed the capacity to check the mobility of capital. What is needed is better understanding of the implications of the currency slosh, and greater willingness to subordinate national political concerns to international economic imperatives. The Big Bang will reverberate long and loud and far from London.

— THE NEW YORK TIMES.

Good Sense on AIDS

It is not often that the Planned Parenthood Federation and the Reagan administration see eye to eye, but a national crisis has brought them together on one subject: AIDS. A report issued this week by Surgeon General C. Everett Koop drew praise from the family planning group specifically because it urges sex education in schools at the earliest possible grade. But that recommendation is not the only noteworthy item in Dr. Koop's frank and sensible report.

His statement was prepared at the request of President Reagan and is styled "a report to the American people on AIDS." No reader could come away complacent about the statistics presented on the spread and deadliness of the disease, but the report contains more than facts. It exhorts Americans to put aside prejudices they may have against homosexuals and intravenous drug users, to help the victims of this epidemic and to stop talking nonsense about quarantines, universal blood tests and tattoos for those who test positive.

Perhaps most gratifying to those who view the surgeon general as a conservative, he approaches this sensitive subject without making value judgments, only medical ones. "It is time," he says, "to put self-defeating attitudes aside and recognize that we are fighting a disease — not people."

On the issue of sex education, Dr. Koop is forthright. "There is now no doubt that we need sex education in schools and that it include information on sexual practices that may put our children at risk for AIDS." This risk applies primarily to homosexuals and intravenous drug users, and the report contains specific instructions on how people in these categories can reduce their exposure. But, as the most recent data on the acquired immune deficiency syndrome confirm, it is not limited to these groups, and the disease is spreading, through sexual contact, to the general population. Abstinence and the maintenance of mutually faithful monogamous relationships, whether homosexual or heterosexual, are the only sure means of avoiding sexually transmitted AIDS. But the report acknowledges that not everyone will accept such restrictions. It goes on to describe the steps that can be taken to reduce the risk.

Dr. Koop's statement sets a standard for other government officials — federal, state and local — in dealing with AIDS and its victims. Without a hint of mean-spiritedness or hesitation, he says three things. We must help and not condemn those who suffer. We must take precautions against AIDS. We must educate our children about the dangers of this disease. That is good advice, and it should be heeded.

— THE WASHINGTON POST.

A Jet Here, a Tank There

Congress has now frozen the defense budget two years in a row; this year it cut $28 billion from President Reagan's request. The results do not seem to have been disastrous. No major weapons systems were killed. The budget is so big that the military committees were able to hit their targets by chopping here and there without having to re-examine either force structures or basic goals. How long can this go on?

Longer than the rhetoric on either side would suggest, probably longer also than is healthy. In a $300-billion budget, you can often have it both ways — cut deeply and seem generous at the same time. Thus Congress cut the air force request for fighter planes by one-sixth, denying 42 F-16s and F-15s — but approving 222. It denied 120 of the Bradley fighting vehicles the army requested, but approved 720. There are funds for 840 M-1 tanks, 120 attack helicopters, 10 major ships — weapons galore.

But this kind of cutting cannot go on forever, not constructively. For one thing, some of the cuts were accounting devices — slipping the last military payday in fiscal 1987 into 1988, for example — the good effects of which do not last. The obvious ones have been used up. The pressure to reduce spending is likely to grow in the year; to reach the Gramm-Rudman deficit goal with which the process will start, $70 billion in spending cuts or tax increases is likely to be required. Yet the administration appears bent on again proposing an increase in military spending authority of perhaps 3 percent after inflation.

By assuming 3-percent growth, the Pentagon budget will include items that probably should be dropped in the present fiscal climate. Because of the way it cuts — a little here, a little there — Congress probably will not drop them. For lack of agreement on program size and objectives, the services will end up buying some very expensive things they should not, and not buying others they should. Some of this is normal; much more can be ruinous. It makes no sense to buy ships there won't be sailors or funds to sail, to plan for extra air force missions there won't be planes to fly.

The administration fears, no doubt correctly, that the less it asks for, the less it will get. But the president jeopardizes the military buildup in a subtler way by submitting a defense budget that is unrealistic. Congress cannot help in this; it is by nature reactive on defense. Mr. Reagan must see that fiscal and military decisions mesh.

— THE WASHINGTON POST.

Other Comment

And if the Russians Said 'Yes'?

When President Reagan announced the so-called zero option in November 1981 it was regarded as a public relations triumph — but a negotiating risk. As one analyst put it: "What would we do if the Russians said 'yes'?" Now it appears they might be ready to say "yes." It can be argued that if the threat to Western Europe were removed under the zero option, the need for NATO intermediate nuclear forces should disappear too. But the inferiority of allied conventional forces leaves the alliance dependent upon a nuclear defense. That is why it is being argued now that an agreement on such weapons in the European theater must be linked to one on conventional arms. It would be preferable from Europe's point of view for the superpowers to negotiate a substantial reduction in intermediate nuclear forces, rather than their complete removal — for the time being anyway.

— The Times (London).

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OPINION

To Renew the Public's Faith in Arms Control

By Robert O'Neill

LONDON — As the post-Reykjavik week unfolded, grounds for moderate optimism could be detected. Both President Reagan and Mikhail Gorbachev, the Soviet leader, emphasized that their talks had achieved useful gains and refrained from castigating each other.

There was enough in common between what they said to show that they were not entirely whistling in the dark. Hope gleamed on the intermediate-range nuclear force issue when the Soviet chief negotiator, Viktor Karpov, hinted after his visit in London with Prime Minister Margaret Thatcher that intermediate-range nuclear forces, or INF, might not be linked to an agreement on Mr. Reagan's Strategic Defense Initiative. The North Atlantic allies' show of support for Mr. Reagan's position after Secretary of State George Shultz had briefed them in Brussels seemed another straw in a fair wind: Maybe the allied leaders knew something that the rest of us did not.

But by the end of the week any optimism aroused in Europe had evaporated and allies' attitudes on Reagan administration policies were growing more critical. Mr. Gorbachev had shown that Mr. Karpov's smiling flexibility on intermediate-range forces had no substance to it. Noises of complaint from NATO military commanders about lack of consultation on the removal of cruise and Pershing-2 missiles from Western Europe raised further concerns for European observers. The U.S. position at Reykjavik appears to have been improvised after all.

How far had political consultations gone before the meeting, commentators asked. If the various militaries were not party to the return to the zero option in Europe — complete removal of nuclear missiles — were their governments?

Almost nothing was being said publicly by allied leaders on Mr. Reagan's final initiative, the elimination of ballistic missiles over 10 years, but Mrs. Thatcher and President François Mitterrand of France — representing the two West European countries with their own nuclear forces — quietly announced their continuing belief in the need for nuclear deterrence. Chancellor Helmut Kohl of West Germany was reported to be concerned both about the INF and the strategic missile proposals. What was going over the wires privately to Washington if these were the public positions of allied leaders?

Reflecting on these developments, the focal point of allied public pessimism is clearly SDI itself — and what an obstacle it is! Both Mr. Reagan and Mr. Gorbachev are committed strongly to opposing positions on SDI, to which all agreements on offensive systems are linked.

Europeans also noted the sampling of public opinion after Reykjavik, which indicated that for now, at least, the president had most of the American people behind him. There seems little prospect of a change in basic U.S. policy — nor, for that matter, in Soviet attitudes — from which concerned allies might draw comfort.

The issues that alliance leaders now must address are fourfold: to rebuild confidence in the arms control process; to find policies that have some prospect of reopening the way to arms control agreements; to halt the erosion of public confidence in nuclear deterrence (to which desires to eliminate ballistic missiles contribute); and to work toward development of a long-term alliance strategy that honestly confronts the question as to what role strategic defenses should play if they prove feasible.

No allied leader can rebuild public confidence in arms control without policies that appear to have some chance of success at the negotiating table. The most obvious areas in which to work are the intermediate-range nuclear forces and the strategic systems, probing the nature of their linkage with the SDI.

The growth of anti-nuclear sentiment will not be halted without a coherent, consistent and persuasive strategy to put to the voters. There remains considerable allied support for maintaining sufficient nuclear forces in Europe to demonstrate the political commitment of the United States to the defense of the Continent. Removal of all SS-20s capable of hitting European targets does not mean of itself that Soviet short-range systems will also be withdrawn.

There is no credible substitute for flexible response, which requires a demonstrably potent nuclear capability. Elimination of ballistic missiles will remain an unsound strategic goal for as long as it takes to eliminate Warsaw Pact superiority in conventional and chemical capabilities.

It seems likely that anti-nuclear feelings will increase in Europe and elsewhere following the Reykjavik meeting. The alliance must thrash out mid- and long-term strategic goals and force-structure goals for nuclear systems and not be too slow about it, so that a reasoned case can be put by governments to their people while they are still willing to listen. These are all formidable tasks and it is too much to expect success in them all. But if we fail more than marginally, we will be unlikely to have a robust alliance in a decade's time.

Of course, this was true before Reykjavik. But the meeting has highlighted problems that many had either forgotten about or chosen to ignore. We cannot say, on either side of the Atlantic, that we have not seen a warning light flashing from the Hofdi House. But what are we going to do about it? That is the question that allied opinion wants answered.

The writer is the director of the International Institute for Strategic Studies in London. He contributed this comment to the Los Angeles Times.

Still on the Table

An Icy Dip For Nordic Aspirations

By John Ausland

OSLO — Ever since the White House and the Kremlin announced that Ronald Reagan and Mikhail Gorbachev would meet in Reykjavik, people in the Nordic area have been on a roller coaster — and they are not finding the ride much fun. Increasingly squeezed between the superpowers, they are longing for an end to all the talk of war.

Iceland, in the center of the drama, felt events most strongly. Yet its main preoccupation is not arms control, but something closer to home: negotiations with the Soviet Union over Icelandic salted herring. Finland, which has made its peace with the bear, came closest to taking the meeting in stride. The Danes suspended judgment while Prime Minister Poul Schluter was visiting Moscow.

The recent report by the Swedish military of continuing submarine activity in its waters colors the outlook in Stockholm. The Norwegian minority Labor government, preoccupied with its own survival, has taken time out to paper over a quarrel with the Pentagon regarding President Reagan's Strategic Defense Initiative.

Just before the summit meeting, Soviet efforts to raise expectations prevailed over U.S. attempts to discourage optimism. Reports from the conference inspired euphoria. Then when Secretary of State George Shultz called the meeting a failure, even the pro-American Aftenposten of Oslo declared the summit a fiasco.

But gradually, Washington's campaign to portray the meeting as a success found a limited response.

The Danish and Norwegian governments have declared their support for the Euromissile package Mr. Reagan and Mr. Gorbachev discussed. The deployment of U.S. missiles in Western Europe has been a divisive, domestic issue and they would love to see the missiles withdrawn. If Moscow also agrees to eliminate the SS-20s in Europe, so much the better.

Officials in Copenhagen and Oslo are aware of West German and British concern about the Soviet shorter-range missiles. But for the Danish and Norwegian governments to oppose an agreement because it would leave the Soviet Union an advantage in shorter-range missiles would be political suicide at home.

Finnish and Swedish officials know about the shorter-range Soviet missiles in the Leningrad military district, some of which could reach only the Nordic area. These governments will, however, support any arms control agreements reached by the United States and Soviet Union.

Finland and Sweden have proposed a nuclear-free zone on Nordic soil, originally a Soviet idea. Since there are no nuclear missiles there now, this would require Norway and Denmark, both NATO members, to promise not to accept them in a crisis or a war. The nuclear powers would in turn undertake not to use nuclear weapons against Nordic countries.

The Socialist parties in Denmark and Norway have endorsed the idea, with some reservations.

Prime Minister Gro Harlem Brundtland of Norway, under pressure from the left, is aware of fears from her non-Nordic allies that a nuclear-free zone would undermine NATO's nuclear strategy.

To meet domestic pressure, the Norwegian and Danish governments have agreed to have the Nordic foreign ministers study the proposal. To reassure the NATO allies, the study is proceeding at a glacial pace.

For years, Denmark has been dissociating itself from the deployment of U.S. missiles to Western Europe in footnotes to NATO communiqués. When Norway's defense minister, Johan Joergen Holst, declined last spring to endorse a statement on the SDI, the Pentagon registered its displeasure by delaying funding related to U.S. anti-aircraft missiles to defend Norwegian airfields. The Norwegian Conservative Party added the footnote to its list of charges that the Labor Party is undermining NATO.

Norway's foreign minister, Knut Frydenlund, feared that the outcome of the summit meeting would make it more difficult to avoid another footnote at the nuclear planning group meeting this past week in Scotland. In the end, a formulation emerged that satisfied both the Pentagon and the Norwegian government, though not Denmark. This moved the quarrel back to the Labor Party, the left wing of which seeks an active struggle with the United States in NATO.

The residue of all this is twofold: concern about where the great power struggle is going and skepticism about American leadership. The latter focuses for now on Ronald Reagan's Strategic Defense Initiative.

International Herald Tribune.

Afghan Refugees: A Growing Dilemma for Pakistan

By Jeri Laber

NEW YORK — The Soviet Union's decision to withdraw a tiny fraction of its troops (8,000 out of 115,000) from Afghanistan will do nothing to halt the exodus of Afghan refugees or to alleviate the sufferings of those who have fled — a group that now accounts for more than one-third of the prewar population.

Afghans will continue to flee from bombings, bayonetings, rape and other atrocities endemic to the warfare the Russians have been waging since December 1979. The war has killed or displaced more than a million Afghans inside the country. It has driven five million into exile.

Some three million Afghan refugees are in Pakistan, mostly near the border, their tents and mud huts blending with the bleak terrain. I recently visited some of these areas.

When the refugees first began arriving in Pakistan's North-West Frontier province, they were allowed to settle where they wished and greeted by the local population as brothers — as indeed they are, linked by their ethnic (Pushtun) origins and devotion to Islam. This originally inspired empathy among the Pakistanis.

The Pakistani government also responded admirably to the refugee crisis, but it has been overwhelmed by the continuing flow. Camps, hospitals and health services have sprung up. Donations of food and medicines, coordinated by international and private agencies, are administered by Pakistan. Islamabad foots about half the enormous bill: $1 million a day. While many of the earlier refugees now receive monthly rations in camps that resemble Afghan villages, tens of thousands of the recent arrivals have been denied the right to register, and thus receive no rations. They live in tents in the border area, hungry, filthy and sick.

Pakistanis say that they need further aid and that refugee numbers continue to rise while food supplies diminish. They say international relief bodies are suffering from "donor fatigue." They also acknowledge that local problems have developed.

In many border provinces, the Afghans are almost as numerous as the local population, and in some areas they outnumber the local residents. Local resentment over loss of jobs — refugees are willing to work for lower wages — has been exploited by Pakistani politicians who urge expulsion of the refugees, and by the government of Afghanistan, which recruits Pakistanis to sabotage the Afghan resistance. Bombings and artillery shelling from over the border contribute to the worsening of relations.

The Pakistani government has promised to register and provide rations to recent refugees if they will go to camps in Punjab province, farther from the border. There are accommodations there for 400,000 to 500,000 Afghans, but most refugees are reluctant to go. Stubbornly, stoically, they camp at the border, waiting to return home. The fighters among them — refreshed and re-equipped in Pakistan — commute to Afghan battlegrounds while Pakistani officials nervously look the other way.

The Pakistani officials I met seemed genuinely concerned about the refugees. They are bearing the brunt of an overwhelming responsibility; their dilemma is obvious and very real. It is also easy to understand the Afghans' fierce determination to remain at the border of their devastated land. The solution seems clear: for the Russians to withdraw all their forces. Alas, it is nowhere near.

The writer, executive director of Helsinki Watch, a human rights organization, has made several visits to the Afghan border. He contributed this comment to The New York Times.

The Overlooked War: Why the Left Is Mute

By Barnett R. Rubin

NEW HAVEN, Connecticut — Several weeks ago, an Afghan student visited me. I gave him a tour of Yale, where 15 years ago as a student I protested against the Vietnam War and where I now teach. When I showed him the "shantytown" that some students have built to protest the university's financial involvement in South Africa, he asked, "Do they say anything about Afghanistan?" I wish I could have given him a better answer.

His uncle has just been released from six years of imprisonment, during which he was tortured by the KGB-controlled secret police. Dozens of his friends and relatives have suffered death, disfigurement or jail since the Soviet invasion. He is typical of most Afghans his age. Also typical was his wish that American student activists "should deal with Afghanistan first, because it is a more serious problem." I protested that competition among causes does none of them any good. Yet all too many Americans on the left remain mute on Afghanistan.

The main cause is obvious: lack of media attention. But Western peace activists cite other reasons: We do not want to add to anti-Soviet rhetoric, they say. Our taxes are not paying for the invasion of Afghanistan. The U.S. government, they add, wants to fight to the last Afghan and does not want the war to end. Raising the issue of Afghanistan plays into the hands of the Reagan administration. Our government is already raising this issue. The Russians may be brutal but at least they will introduce reforms, not Islamic fundamentalism.

But in each case, the subject is superpower politics, not Afghanistan. Thus concern for human suffering is subordinated to preoccupation with the Cold War.

In truth, opposition to the invasion of Afghanistan is less "anti-Soviet" than pro-Afghan. Nor does opposition to the war "play into the hands of the Reagan administration" any more than opposition to apartheid plays into the hands of the Politburo.

In Afghanistan, as in other conflicts, we should support efforts at peaceful resolution. The United States deserves criticism for not adequately supporting negotiations between 1983 and 1985, but that hardly mitigates the Soviet atrocities.

As for fighting to the last Afghan, it is the Afghans who insist on that. We in the West might have qualms about the regime they would install — it is unlikely to be a liberal democracy — but that should not interfere with our support of self-determination in Afghanistan as elsewhere.

The Afghans, isolated and sorely disappointed by the world's inattention, would welcome the support of the Western left.

The writer, an assistant professor of political science at Yale University, wrote the article from which this is excerpted for The New York Times.

At the Front Line, an Illusion of Calm

By Flora Lewis

BERLIN — The old U.S. Mission building here is being refurbished, bright, modern, very up to date. At the entrance to the headquarters building where the big issues of war and peace, the chance for freedom versus Soviet domination, were once focused, black American women soldiers in camouflage fatigues stand chatting. The snappy honor guard is gone and so is the tension, the excitement of history being made by the minute.

There is a feeling of anachronism. What is the United States doing, still sharing responsibility for running this erstwhile capital of the defeated Third Reich, even sprucing up its offices to deal with daily issues that are prosaic and routine?

Things have come a long way since U.S. and Soviet tanks faced each other at Checkpoint Charlie after the wall went up in 1961. The West German Social Democrats, now in opposition, have just signed an accord with the East German Communist Party — in effect, with the East German government — for a 150-kilometer (90-mile) nuclear-free zone straddling the border.

If the Socialists regained power in Bonn and actually carried this out, it would put the whole West German defense policy, the whole allied strategy for Europe, into question. In the month of the Reykjavik summit meeting, the East-West confrontation, which once centered in these streets and involved the fate of the world, has so faded from people's minds that the agreement is just another item in the day's news. Berlin rarely makes the front page.

But it is still on the front line. That is part of the meaning of what Ronald Reagan and Mikhail Gorbachev were talking about. Here is a crisis that has gone away, settled by the 1972 four-power agreement without a winner or a loser, and there has not been a serious East-West confrontation in Europe since.

The message from Berlin is that accommodation to peaceful, everyday life is possible without real solutions. It can even create the illusion that a solution is at hand, though a subway ride under the wall proves this is an illusion. Two worlds still live at gunpoint here.

In Berlin, the two worlds are inhabited by the same people, who speak the same language and have the same history, often from the same families. The sense of danger has receded, but in many ways the chasm has grown. Democracy, diversity, prosperity are so firmly established in the West that they are almost taken for granted. The East knows about it from Western radio and TV, but cannot taste it.

John Kornblum, the diplomat who heads the U.S. Mission, argues that there is no anachronism and Berlin has not lost its pivotal role. It remains the show window of a free society, as well as a calm, comfortable place where historic tension has been overcome and dispelled.

So it has a dual mission — as a demonstration that hope for peace and the negotiation of rules to help maintain it can be fruitful, and as a reminder that the two worlds are not even vaguely equal. The wall divides Berlin, but it is the human difference that really matters.

The Germans feel the division of their country deeply, though they no longer talk much about it. The reaction takes varied forms; some seem perverse. Berlin continues to symbolize the mutilation and keep distant dreams alive.

There is resentment and, particularly among some of the young, an anti-American animus, because the future remains so far away while the United States seems to keep harping on the past, the Cold War, the old dangers. Mr. Kornblum believes the time has come to talk again of Berlin as a model, an inspiration for many in the East.

"Our message for the future should not be aggressive," he said in a recent speech. "We should not force the East to accept our way of life. But we should state clearly the ideas which we stand for and the goals which we wish to achieve. This can be Berlin's most lasting contribution to East-West relations."

As he says, Eastern Europe is politically to the East, geographically central (part of "Mittel Europa"), but culturally West. The old ties are reasserting themselves despite the frontiers imposed by power. The questions opened at Reykjavik were not just about Soviet-American relations but about the lives and hopes of these people. Berlin is still at the heart of it, the measure of how much has been achieved and how much more there is to be done.

The New York Times.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: 'Woman Suffrage'

NEW YORK — The recent triumph of woman suffrage in California is seen as momentous. The Providence Journal says: "The friends of the cause will particularly rejoice at the victory, because California is so populous and important a State." The St. Louis Globe-Democrat remarks: "The suffragists have now more than an eighth of all the States. Most of those [among Utah, Idaho, Wyoming, Colorado and Washington] are small in number of inhabitants. Combined, however, they comprise nearly one-seventeenth of the population of the country." The Chicago Tribune adds: "California is by far the most populous of the six equal suffrage States. We shall have a better opportunity now to see to what extent women will use the ballot and what use they will make of it." Says the New York Sun: "Congratulations."

1936: Peace by Bayonet

ROME — Speaking to the people of his native province of Romagna, in the Square of Bologna, Signor Benito Mussolini offered to the world today [Oct. 24] the olive branch "springing from a forest of 8,000,000 bayonets." Meanwhile, his son-in-law, Count Galeazzo Ciano, chosen by the Duce to present Italy's foreign policy, was accorded by Chancellor Adolf Hitler this morning the first solemn recognition of the Italian empire in Abyssinia. The Italian dictator declared that, although much had been done [under] Fascism, formidable problems were still confronting Italy. "We shall tackle them and we shall vanquish," he shouted to 100,000 listeners. "For the spirit dominates matter, the spirit which stands behind bayonets and guns, the spirit which gives sanctity and heroism, the spirit which will give us victory and glory."

OPINION

The Grip of America's Rich On the Electoral Process

By Charles Krauthammer

WASHINGTON — Campaign '86 has already made its mark. Politi- advertising has reached a nadir of ering negativism. The volume and h of negative advertising has itself me a major issue.

fore than half of all political adver- ments are negative, versus 5 percent ommercial ads. Hence a new eti- tte: A commercial for James Broyhill S. Senate, North Carolina) panses to for "a clean campaign" before at- ing his opponent, Terry Sanford. some delicious touches: During a

The real scandal is not the negative content of political advertising but the money it costs.

vision debate, Roy Romer (gover- ship, Colorado) offers his hand to his onent for a moratorium on negative *Hand and offer refused.* Live.

his may also be the year the Ameri- campaign finally went indoors, nev- to come out. "A political rally in lifornia consists of three people nd a television set," observed Bob rum, Senator Alan Cranston's media n. But the market — that is, the torate — will rule on negative adver- ng. And there is not much point de- ing the electronic campaign. Might as ll decry the demise of the slide rule. hnology has its imperatives.

The real scandal of American elec- ns is not the fact of television adver- ng nor the negative content, but the ney it takes to buy it.

In most states, campaigning now con- ts of two activities: fund-raising and dia buys. Raise money from rich peo- to buy the means to persuade every- dy else. The candidate has no choice. mpaign costs have gone from about 50,000 per Senate race in 1980 to $3 llion in 1984. The 18 hottest races in '86 campaign already have reached t level and there are two weeks to go. Why so much? Television. More than f of all campaign money goes to TV vertising. The Senate candidates in rida, Paula Hawkins and Bob Gra- m, will likely spend $7 million be- en them on television. In California, candidates are spending about $10 llion each, mostly for media.

The result? A set of rich people (do- rs) grows powerful, and a set of pow- l people (owners of television sta- ns) grows rich. A cozy arrangement hin the, shall we say, ruling class. The ult is an extraordinarily unnecessary mentation of its power.

The rich already have more than their re of power in a democracy. That can ured either by abolishing the rich — a method amply shown to be the surest road to general poverty — or by loosening their grip on the electoral process. The approach so far has been supply-side. We pretend to fight drugs by burning out Bolivian suppliers; we pretend to fight campaign-financing abuses by limiting the supply of political money.

Campaign laws that limit giving have produced their inevitable, if unintended, consequences. Among them are the wild proliferation of special-interest political action committees; the absurd political windfall for rich candidates (you can give as much as you want to yourself: John Dyson just gave himself $6 million to lose a New York Senate primary campaign), and the premium on glamorous friends who can raise large sums with a concert at their Malibu estates.

Candidates should not have to spend all their time in the salons of the rich or of pop stars to get money to pay for ads to engage in the most important political speech of the day, TV speech. There is a simpler way. Demand side: Make political advertising on television and radio free. Take away the largest financial drain on campaigns and the demand for political money falls. And with it falls the political price extracted from the candidate, and democracy, by donors.

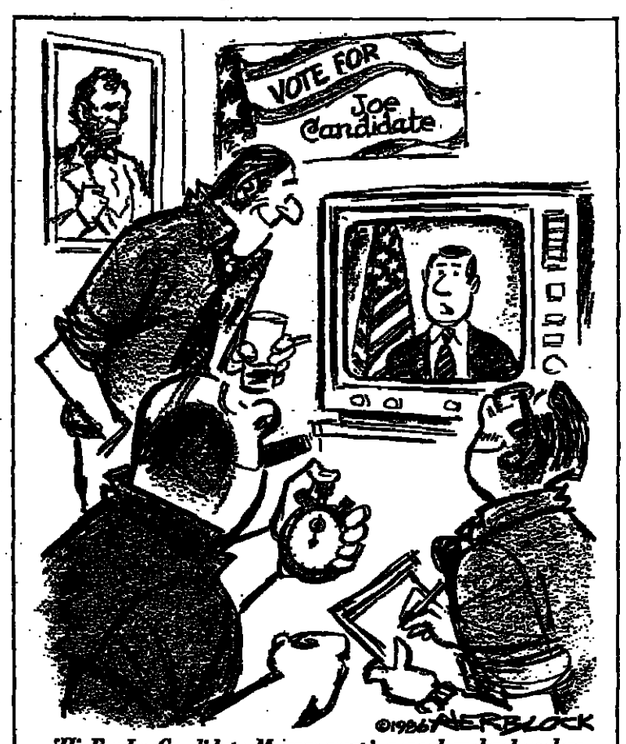
Airwaves, like landing rights or Yellowstone Park campgrounds, are a scarce national resource to be regulated by government. Sensibly, the American government does not operate the airwaves. It allocates them to private persons. Television licenses are unbelievably lucrative. In major markets a television station is worth about a quarter of a billion dollars. The physical plant costs roughly $5 million to $10 million. Much of the difference is the value of the operating license, a gift from the Federal Communications Commission. Recipients of that gift should minimally be required to grant free air time for political speech.

Taxpayers should not have to pay for it. Nor should candidates. Nor, beyond their quota of free time, should candidates be permitted to buy more. Otherwise the whole point of free media — fairness and reducing the political utility of money — is defeated.

True, a fixed amount of television time is a kind of restriction on political speech. But (1) the amount of free television time can be made large. (2) It works elsewhere: Britain has a similar system and British democracy is not noticeably impaired. And (3) you cannot have everything. There is a trade-off.

In a democracy, power depends on votes. To the extent that votes are less a slave to money, democracy is enhanced. If the price for that is curtailing, at the margin, the political speech of the rich and famous, we will have found ourselves a bargain.

Washington Post Writers Group.



'Hi. I'm Joe Candidate. My opponent is a crook and a sleazebag and would sell your daughters into prostitution. Thank you.'
'Paid for by the Joe Candidate Committee for Clean Politics.'

From Ivy-Covered Walls, Ethical Illiterates

By Norman Lamm

NEW YORK — Until about 50 years ago, it was commonly accepted that the university was responsible for offering its students moral guidance. Professors regarded themselves not only as the teachers of knowledge and skills, but as educational stewards of a special kind of wisdom: the nature of the good life; truth and goodness and beauty; and the value of thought and reflection.

In time, that received wisdom came under assault. Universities began to disseminate knowledge without reference to this ethos. The moral mission of higher education was denigrated as parochial and amateurish and, in the '60s, as hypocritical, a cover for imperialism. A British philosopher noted that philosophers have been trying all this century to get rid of the dreadful idea that philosophy ought to be edifying. If this is true of philosophy, what can one say of the other branches of knowledge we teach?

This despair about the larger questions of life has filtered down to our lower schools. New York's Governor Cuomo created a stir when he suggested that values ought to be taught in New York public schools. Secretary of Education William Bennett has repeatedly urged public school leaders to teach moral and ethical subjects that represent a consensus of the community.

It is fairly obvious that this erosion of the teaching of values in our schools is a reflection of a deliberate turn of events in higher education and in the intellectual climate of this country. As George Bernard Shaw said: "I doubt if there has been a country in the world's history where men were as ashamed of being decent, of being sober, of being well-spoken, of being educated, of being gentle, of being conscientious, as in America." As usual, Shaw was exaggerating. But there is truth in his criticism.

Such value-agnosticism in the academic enterprise is self-destructive. To be value-neutral means to abandon the very premise on which the search for and transmission of knowledge is pursued. If the university does not teach the

MEANWHILE

moral superiority of education as opposed to ignorance, of reason over impulse, of discipline over slovenliness, of integrity as against cheating — then its very foundations begin to crumble.

An educational system that is amoral in the name of "scientific objectivity" thus devours its own young. They fall prey to a variety of predators that rob them of their confidence in the life of the mind, the significance of culture, the intrinsic worth of knowledge.

Permitting a generation of students to grow up as ethical illiterates and moral idiots, unprepared to cope with ordinary life experiences, is a declaration of education bankruptcy. It is no excuse to say that for moral instruction people ought to look to their churches and synagogues. Most of them never show up in churches and synagogues, and too many religious institutions, affected by the prevailing secularism, are afraid to use the words "right" and "wrong."

We must reassert the existence and value of the spirit. It is my hope that the counsels of sophisticated despair will soon be decanonized in the academy; that our society will learn that there is a larger wisdom that awaits our patient inquiry; that man is a spiritual as well as a biochemical, psychological, political, social, legal and economic animal.

An openness to spiritual dignity does not imply denominationalism. It does mean that the prevalent dogmas of scientific materialism and philosophical despair are not the only points of view worthy of scholarly attention; that belief in the reality of the mind and the existence of the soul does not condemn one as intellectually inferior and scientifically backward; that faith and hope have equal claim on the heart and minds of educated people and deserve to be presented without coercion on the one side or derision on the other; that not all authority is authoritarian, not all morality is moralizing, not all religion is Khomeinism, not all spirituality is illusory.

If the marketplace of ideas cannot find room for the idea that maybe man is more than man, that just possibly there is more to the world than the world, then all the other hucksterings that goes on in that pathetically depressed economy may lead to the conclusion that humans are less than human and that there is less to the world than meets the eye.

From the inevitable tensions that arise between fidelity to a sacred tradition and the search for universal knowledge, some general principles emerge which, even if disputed by some, are of value to all: that the pursuit of knowledge is deserving of sacrifice; that knowledge ought to ripen into wisdom; that the effort by man to transcend himself is admirable, even if he often fails; that there are verities that are eternal, though they may be ignored for generations; that men and women possess spiritual dignity that makes them worthy of our respect, our reverence and our dedication to their welfare.

A modern university should not be "spooked" by the specre of sectarianism. It should encourage a moral climate that elicits respect for the human spirit, for honor, for law, for the pursuit of knowledge and love of learning, for the human capacity for self-transcendence.

The writer, president of Yeshiva University, gave the address from which this article was adapted at a convocation for the university's 100th anniversary. It first appeared in The New York Times.

LETTERS TO THE EDITOR

Daniloff: Hardly a Hero

"It was a dark and stormy night. A shot rang out ... " Only that, plus a dose of avarice and deception and a dollop of ambition and lust, was missing from Nicholas Daniloff's opening campaign for fame and fortune: "I was a pawn in a superpower game of strategy and will. I was manipulated into moments of hopeless despair, physical nausea and even good feelings about some of my captors" *(Insight, Oct. 8)*.

Mr. Daniloff actually wrote those things, although he later *(Oct. 10)* thought over the last point and chose to deny the development of any bond with chief captor Colonel Valeri Dmitrovich Sergodeyev, perhaps because the colonel knew his prisoner too well: "You will be a hero. You will write a book and make a lot of money. ... I am already an old man, and I am afraid I won't live to read your memoirs." I am afraid I will.

Comedy mercifully dominated the whole Daniloff affair, with Art Buchwald *(Oct. 7)* putting blinkmanship in proper perspective.

But Mr. Daniloff topped that when, pursuing his own myth, he generously offered to the Russians upon his arrival in Reykjavik "to discuss with them anything they might want to discuss," leaving Mikhail Gorbachev clearly flustered.

Our hero later hinted that he might have been used by the CIA or trapped by the KGB. Why not both, and vice versa, to squeeze out four chapters?

There is, of course, a serious side to this otherwise silly story.

First, the amateurish manner in which the case was presented by the White House, pretending that a routine swap with winks was really a power showdown with blinks, may have had an effect on the substance of the Reykjavik meeting, with conservative watchdogs waiting to pounce should the president cave to the foe twice in a row.

Second, we must regret that Mr. Daniloff and U.S. News & World Report saw fit to seek sympathy and a fast buck out of two weeks in detention protected by a spotlight in an age when real heroes suffer real deprivation for years in the dark, many of them in the Soviet Union.

ALAN D. BERLIND.
Athens.

A Fixation on the SDI

George F. Will's column on the Reykjavik summit meeting, "For a Change, an American President Just Said 'No' " *(Oct. 15)*, is admirably in tune with the thinking of the Reagan administration. It also emphasizes what many Europeans already think — that in the White House, global interests are pitifully overrun by U.S. domestic interests.

It is difficult to understand how a categorical "no" proves that Mr. Reagan is thinking of future generations rather than the next election. One is tempted to think instead that this was the only way he could turn his ill-preparedness into an advantage. As muscle-flexing politics is in vogue in America, presenting failure as determination is a good way to secure votes. I am sure Mr. Will is not the only person to fall in the trap.

Particularly alarming is the Reagan administration's consistent refusal to understand that its self-centered power policy is bound to alienate the rest of the world, especially Europe, from the United States and move it closer to the seemingly more pragmatic Soviet Union. This is hardly what anyone in the West wants. In view of this, one would have expected President Reagan to make better use of the opportunity he had to stave off yet another propaganda victory for the Soviet side.

While arms control agreements frequently remain just pieces of paper, that is not sufficient reason to end the debate. The long-term goal of global security should always precede any personal or national interests. A fixation with the Strategic Defense Initiative should not be allowed to obscure this goal.

KIMMO LINKAMA.
Espoo, Finland.

I do not have a degree in math or physics but I can see why the Russians cannot agree to deep cuts in offensive nuclear arms as long as the Americans insist on proceeding with the SDI.

If the Americans have a space-based defense system and the Russians do not, and if both sides make deep cuts in offensive nuclear arms, then America could attack the Soviet Union without fear of unacceptable damage in a retaliatory attack. The Russians would thus become subject to nuclear blackmail.

Moscow's assertions that it could counter an SDI system by building more offensive nuclear weapons, however, are not credible. If the Russians really believed this, they would not be trying so hard to negotiate with the Americans to stop SDI. They may, instead, be forced to try to match the American program.

HELEN JONES-KERBY.
Halstenbek, West Germany.

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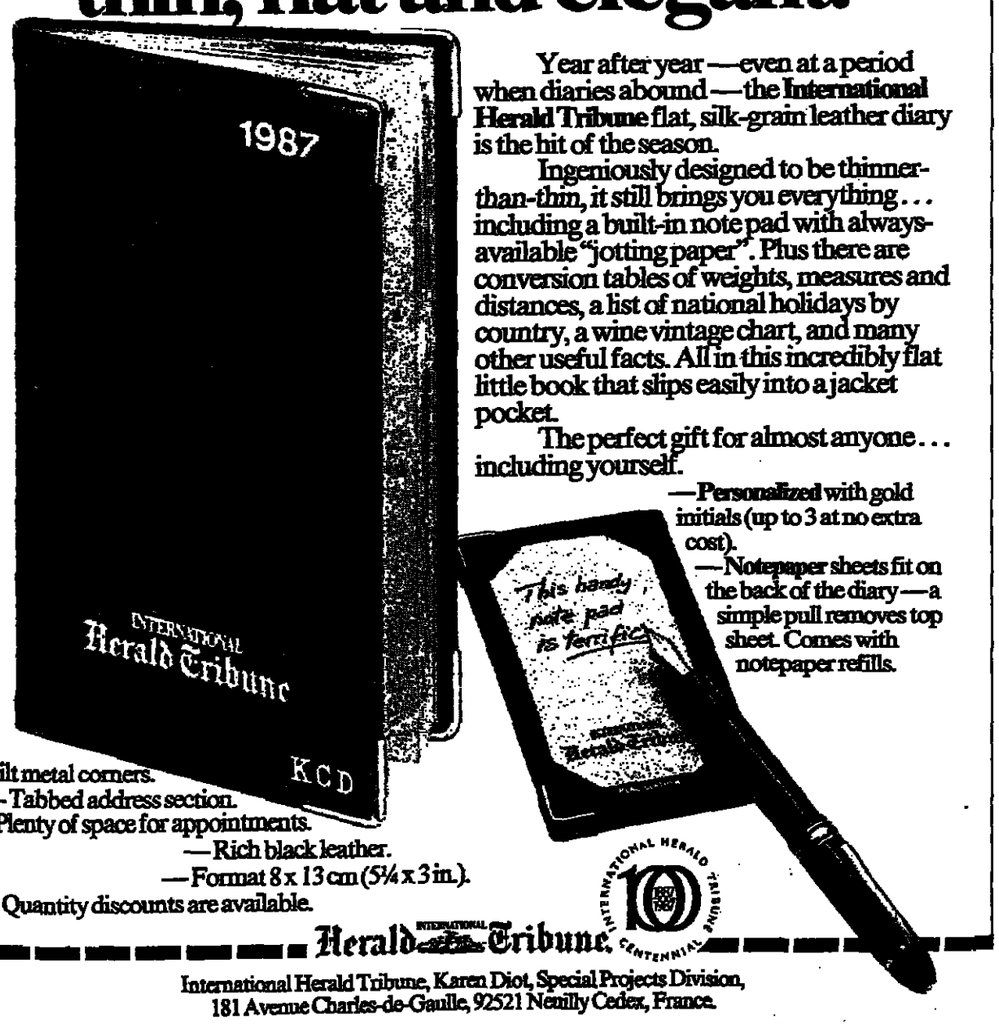

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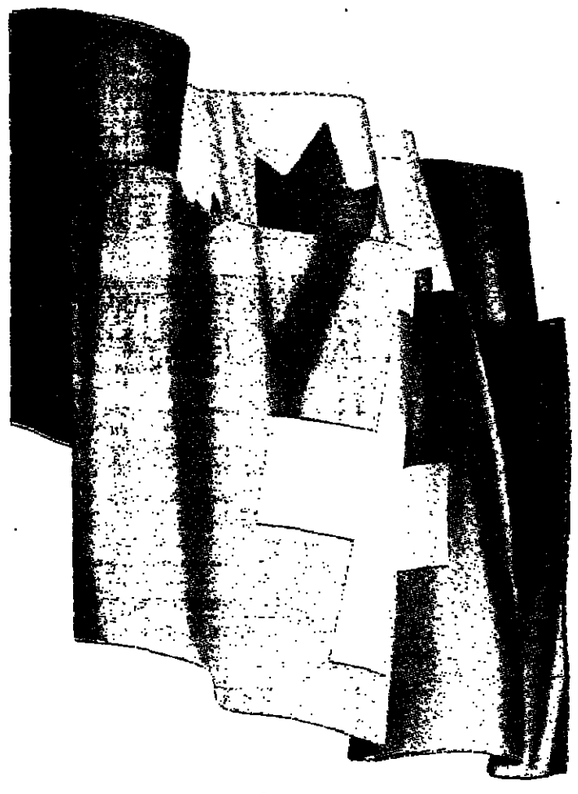
Business as usual, done unusually well.



On September 18, 1986, the Dow Banking Corporation of Zurich ceased to exist. It became, at the stroke of a pen, the Royal Trust Bank (Switzerland).

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50 Years Later, Spirit of the International Brigades Lives On

By Daniel Selznick
International Herald Tribune

BARCELONA — Those who gave their lives for the cause of the Spanish republic against Franco in 1937 and 1938 have been immortalized in prose, poetry, painting and song.

But full recognition came this month in Madrid, and in the provinces of Aragon and Catalonia, when 340 of the original 40,000 members of the International Brigades returned with their friends and relatives.

The two-week commemoration of the role of the foreign volunteers, which concludes here Monday, includes receptions, dinners, visits to battlefields and cemeteries, and gala evenings here and in Madrid.

The reunion came about at the prodding of Charles Nusser and Sam Ganshak, veterans of the war who live in New York but who have revisited Spain every year since 1980.

It was only after various Spanish cultural and historical organizations agreed to put aside their differences over who should organize the event that a reunion could be arranged on the 50th anniversary of the rebellion of Franco's Nationalist forces against Spain's elected government.

Tom Entwistle, director of the Spanish Civil War Historical Society at Madrid's Center for International Studies, undertook the task of locating the veterans. Eleven years after the death of Franco, there was every reason to hope that there would be a good turnout.

Twenty thousand members of the International Brigades lost their lives on Spanish soil, and almost as many are thought to have died since the civil war ended. So the return of 111 Americans, 70 French, 70 Italian, 60 Bulgarians and veterans of 19 other countries was considered a good turnout.

These visitors, now all in their 70s and 80s, showed themselves to be still passionately committed to political causes such as the Nicaraguan revolution and nuclear disarmament, and were ready to take on all comers in debate — including each other — with the zest of people who truly care about the world and have only a few years left to do anything about it.

If there is one thing these diverse individuals have in common, besides their idealism and their convictions, it is that they love to talk. And here in Spain, they were also ready to listen.

Their stories of the courage and endurance displayed by the men in battle, the radio operators, the runners, the doctors and the nurses as they endured frequent bombing by the planes of the fascists, extreme heat and cold, and the absence of desperately needed support from allies put even the best fictional accounts of their exploits to shame.

For most returnees, the greatest joy of the reunion may have been simply seeing one another.

One American, Ruth Davidow, a former nurse, found herself besieged by the grateful family of an 80-year-old Swedish veteran who had talked of her ever since the war. Other veterans carried faded pictures of themselves as they looked 50 years ago, to help make identification easier.

As one of the veterans sang a patriotic song and the audience cheered, a viewer said wryly, 'You would never have guessed we lost the war.'

At one cemetery, an agitated Spanish veteran confessed, "I see one — the face of one 'Lincoln.' Just one man I remember. But it's enough, it's enough."

Most American volunteers in Spain fought in the Abraham Lincoln Battalion of the 15th Brigade of the International Brigades of Foreign Volunteers. But the 15th Brigade itself came to be known in the United States as the Abraham Lincoln Brigade, and the term is now used to mean all U.S. citizens who fought in the war.

Spain today has a Socialist government, although the events celebrating the arrival of the *brigadas internacionales* seem to take place more often with local constituencies than with any official representatives of the present power structure.

At an open-air reception in Madrid's stately Retiro Park, Mayor Juan Barranco welcomed the Spanish and foreign veterans warmly, although he alluded to lingering pro-fascist sentiment in the country when he said, "The people of Spain — well, not all of us but most of us — welcome you."

On Saturday, many of the veterans were greeted by Dolores Ibarruri Gómez, known as "La Pasionaria," the powerful voice and enduring symbol of the struggle against Franco. A self-imposed exile herself in the Soviet Union until 1977, two years after Franco's death, she holds the title of president of the Communist Party of Spain.

Frail, proud, erect and almost blind at 90, she walked slowly into the reception area of the Communist Party headquarters in Madrid, led by her companion of 50 years, Irene Falcón.

After 25 minutes of writing her name over and over, Mrs. Ibarruri put down her pen, and in her deep, melodious contralto said, "I am very glad to meet you again. I wish all the best for you, your children and your grandchildren."

Most of the veterans present were deeply moved at her appearance. Roy Mouton, a former American member of a machine-gun brigade, recalled, "When she said farewell to us in Barcelona, she said, 'Come back, come back one day.' Well, we came back and she was here for us. God bless her," he added, unable to hold back his tears.

For others, the emotional highlight was an extravaganza of music, film and poetry staged at a huge hall in Madrid.

The most deafening roars of the evening were reserved for Eddie Balchowsky, an American veteran. Mr. Balchowsky, sporting a long white beard, held up an empty sleeve to explain the forearm he lost in Spain. "Though I went home with one hand, I gained more than I lost," he said.

Accompanying himself on the piano with his left hand, Mr. Balchowsky loosed his croaky baritone with stirring multilingual renditions of such lyrics as "Spain, they wanted to take you, Spain, they wanted to take you. But your courageous children, they did not disgrace you."

By the end of his second song, the audience was on its feet cheering and crying.

Said one of the veterans wryly, "You would never have guessed we lost the war."

Reuters

James Yates of Jackson, Mississippi, kisses Dolores Ibarruri Gómez, known as "La Pasionaria" in the Spanish Civil War, as veterans of the conflict reunited in Madrid.

LAUREL: *Cabinet Change Backed*

(Continued from page 1)

the differences that raised tension in the cabinet this week.

Mr. Laurel said, "I would support a revamp which will put people in the cabinet who will pull in one common direction."

He would not say whether he agreed with Mr. Enrile's list of members to be purged.

Mr. Laurel identified Justice Minister Neptali Gonzales and Natural Resources Minister Ernesto Maceda as among those whom Mr. Enrile wanted dismissed.

Some Manila newspapers, quoting unidentified sources close to Mr. Enrile, identified six other cabinet ministers opposed by Mr. Enrile, including her top three advisers, Joker Arroyo, Rene Saguisag and Teodoro Locsin Jr.

Cabinet sources have said that resentment between Mr. Enrile and most of the eight officials dates back to when he served as defense minister under Mr. Marcos.

Mr. Laurel said he expected additional meetings between Mrs. Aquino, Mr. Enrile and the officials who acted as mediators during Tuesday's session, but that no dates have been set.

Mr. Laurel heads the United Nationalist Democratic Organization, which has been increasingly critical of Mrs. Aquino's policies. Mrs. Aquino and Mr. Laurel united under the party's banner as a strategy for defeating Mr. Marcos in the Feb. 7 election.

■ Aquino Describes Meeting

In the interview, Mrs. Aquino said she had agreed with only two of the five requests made by Mr. Enrile: setting a deadline for a cease-fire agreement with Communist rebels and weeding out corrupt or incompetent officials appointed to local government positions in the provinces, Reuters reported.

But on cabinet changes, she said: "In the same way that others have asked me to get rid of some people, I have said 'No' because all of us have been together in this.

"If we had not all cooperated and contributed our efforts, we would not have been able to oust Mr. Marcos," she said.

Mrs. Aquino said that the cabinet eventually would be reshuffled in any case because many of its members planned to run in May for seats in the congress created in the new constitution.

She described the dispute with Mr. Enrile as strictly one-sided, provoked by him alone.

■ Bomb Blast Near Manila

A bomb exploded Friday evening at a suburban shopping center, injuring at least two persons, The Associated Press reported from Manila.

There was no immediate claim of responsibility for the blast.

Reuters

Salvador H. Laurel

TESTS: *Accord Disputed*

(Continued from page 1)

get some verification provisions that will improve our ability to know what goes on under the threshold test ban," he said.

The 1974 Threshold Test Ban Treaty limits both sides to underground tests of no more than 150 kilotons, the equivalent of 150,000 tons of TNT.

Mr. Smiltz said that after verification procedures are in place, "we can agree on the ultimate goal of a comprehensive test ban.

"No doubt," he added, "the Soviets will want to put those pieces in a somewhat different way than we do, but I think it would be possible to work something out."

The director of the Arms Control and Disarmament Agency, Kenneth L. Adelman, told a United Nations committee Monday that "the Soviets have essentially agreed" with the U.S. proposal to achieve "adequate verification" of the 1974 treaty followed by "negotiations for further testing limitations in association with nuclear weapons reductions."

VIETNAM: *Aid Cut Is Feared*

(Continued from page 1)

the Kremlin is insisting that Vietnam, despite its difficulties in providing enough food and essential consumer items for its own people, must do more to compensate for Soviet assistance by exporting greater amounts of agricultural and industrial products to the Soviet Union.

A diplomat said Friday by telephone from Bangkok that Mr. Chinh's unusually candid admissions were an attempt to "enlist continuing Soviet support" by public self-criticism and declarations of top-level commitment to put Moscow's aid to better use.

In past statements, Hanoi has said that the bulk of Soviet assistance has gone for power generation projects, bridge building and industrial development, technical aid and training for Vietnamese.

In July last year, Tran Quynh, deputy chairman of Vietnam's Council of Ministers, said that after Hanoi signed a 25-year treaty of friendship and cooperation with the Soviet Union in November 1978, Moscow wrote off debts owed by Vietnam of more than 1 billion roubles and provided grant aid so that projects abandoned by China in the late 1970s be continued.

In January, Vietnam and the Soviet Union signed a new five-year agreement that Mr. Quynh said would more than double Soviet assistance compared to the 1981-85 period.

However, Mr. Armacost and some other Western officials believe Moscow has had second thoughts about this because of economic difficulties at home and misuse of its aid by Vietnam.

Mr. Armacost said Soviet Communist Party policy statements and speeches by Mr. Gorbachev had "de-emphasized Soviet commitments" to Third World aid, stressing instead that nations must build socialism by their own efforts.

With Air Power, Iraq Alters War Scene

By Michael Dobbs
Washington Post Service

BAGHDAD — The Iraqi military command, eager to demonstrate that it has the means to resist a major offensive by Iranian Revolutionary Guards, finally has unleashed its most powerful weapon: its air force.

Scarcely a day goes by here without the Iraqi Air Force claiming a devastating attack on Iranian positions. Even if many of the claims are dismissed as propaganda, Western military attachés here have little doubt that Iraq has succeeded in inflicting serious damage on Iran.

Air power is the one area where Baghdad enjoys unquestioned military superiority over Tehran. A reported Iraqi decision during the summer to use its air capabilities in a more aggressive way has temporarily altered the economics of the six-year-old Gulf War.

Iranian oil exports, which provide the funds necessary for Tehran to continue the war, have dropped sharply over the past two months.

According to the Middle East Economic Survey, Iranian oil exports are 600,000 to 800,000 barrels a day. They were double that level in August. Iraqi oil exports, meanwhile, have remained steady at 1.6 to 1.7 million barrels a day.

Western military experts in Iraq attribute the sharp fall in Iranian output to effective Iraqi air raids on pumping stations, refineries, and oil export terminals in the Gulf. Iraqi planes also have attacked other economic targets in Iran, including sugar and chemical factories.

"The Iraqi Air Force is doing much better," a Western diplomat said. "It has become more accurate, more determined. The pilots are flying lower and frequently going back to get a second bite. They are beginning to take risks."

The new, more aggressive tactics contrast with the reputation for playing it safe that the Iraqi Air Force acquired during the early stages of the war. Although equipped with highly sophisticated French and Soviet planes, Iraqi pilots became notorious for releasing their bombs from high altitudes, usually missing their targets.

Western experts in Baghdad attribute the change in strategy to a series of setbacks on the ground, notably the loss of the southern Faw peninsula in February. Iran dealt another major blow to Iraqi morale in July, when its troops recaptured the border town of Mehran, which had been seized by Iraq in retaliation for Faw.

"After Faw and Mehran, the Iraqis realized that they had better make use of the one weapon that offers them an overwhelming advantage," a Western military observer said. "Their complacency was shaken. They finally understood that there can be no blood-free war."

Iraq is generally thought to have an eight-to-one superiority over Iran in air power. While Iran has scrambled to find spare parts for its aging U.S. F-4 and F-14 fighters, Iraq has been able to purchase squadrons of sophisticated Mirage F-1s from France and MiG-21s from the Soviet Union.

The Iraqi Air Force is reported to have at least 50 F-1s and a pool of about 75 well-trained pilots, who have borne the brunt of the air war.

The recent Iraqi air attacks are thought to be one reason why Iran has failed so far to launch its much-heralded "final offensive" after massing up to a million troops along the 700-mile (1,100-kilometer) front.

Military analysts believe that the Iraqi Air Force commander, Air Marshal Hameed Shaaban, was given authority to step up attacks on Iranian targets in July, following an extraordinary congress of the ruling Arab Ba'ath Socialist Party.

On Aug. 12, Iraqi Mirage fighter bombers bombed the Iranian tanker terminal at Sirri Island at the mouth of the Gulf, which had previously been regarded as out of range. It is believed that the planes refueled in flight.

According to independent reports cited by Western diplomats in Baghdad, Iran's main Gulf oil terminal at Kharg Island has been severely damaged in recent weeks. So, too, have Iranian oil refineries at Shiraz, Tehran, Isfahan and Tabriz. As a result, Iran is now reported to be importing 300,000 barrels a day of refined oil products.

"From the Iranian point of view, the worst is that they have not yet seen the worst," said a Western military attaché in Baghdad. "There is no evidence that the Iraqis are running out of targets or out of planes."

Western analysts believe that Iraq has lost as many as 50 planes from its fleet of about 500.

The impact of the recent air offensive on the overall course of the war remains uncertain. Iraqi officials clearly hope that shortages of fuel and foreign currency will strangle Iran's ability to wage war. There is a possibility, however, that it could provoke Tehran into launching a massive ground offensive while it still can.

University in Beirut Says It May Close

Reuters

BEIRUT — The American University of Beirut said for the first time in its 120-year history that it might have to close because of deteriorating security.

University authorities issued a statement Thursday night from the board of trustees in New York saying protection of students had become an impossible task.

"If the university cannot accommodate all students seeking education, regardless of their religious and political affiliation, then it should not continue," the statement said.

The warning followed a protest by a group of Christian first-year medical students this month that they felt unsafe at the campus in Moslem West Beirut. They asked that they be allowed to pursue their studies in the Christian sector in East Beirut.

The university said they would be allowed to complete their first year's studies there, and added:

"If the first-year medical students in East Beirut are unable to continue their second year in West Beirut then the medical faculty will close down and this will apply to all other faculties."

The university, founded in 1866 and considered at one time the most prestigious in the Middle East, has about 5,000 students and 400 academic staff.

During Lebanon's 11-year civil war its lecturers and students have been targets of kidnappings, assaults and assassinations.

Most of its foreign teachers have left after a spate of kidnappings of Westerners in West Beirut over the past two years.

The Christian medical students said they had been harassed by gunmen while crossing the dividing line to West Beirut and on the campus itself.

"We consider the violent means used to keep students away from the campus the most dangerous attack against academic freedom ever faced by the university," the statement said.

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For information, please contact Françoise Clément, IHT, or your nearest IHT representative.

SYRIA: *U.K. Breaks Ties Over Attempt Against El Al*

(Continued from page 1)

was referred to only as "Mr. A" to conceal his identity.

In the most dramatic moment of the trial, Miss Murphy, a hotel chambermaid, burst into tears and screamed at Mr. Hindawi, "How could you do this to me?"

"I could kill you," she cried. "I hate you. I hate you. You bastard, you!"

The prosecution said Miss Murphy was unaware that her luggage contained explosives. Miss Murphy has since given birth to Mr. Hindawi's child.

Mr. Hindawi denied attempting to blow up the plane and claimed that he was the victim of an Israeli intelligence attempt to discredit Syria. He testified that he thought the bag carried by Miss Murphy contained drugs, not explosives.

But the prosecution said Mr. Hindawi was a member of a group called the Jordanian Revolutionary Movement and was recruited by Syrian military intelligence to carry out the attack on an Israeli target.

Within an hour of the verdict, Syria's ambassador, Loutof Allah Haydar, was summoned to the Foreign Office to be told of the decision to expel him and the 20 other diplomats at the Syrian Embassy.

Sir Geoffrey said the trial had produced conclusive evidence of Syrian involvement in the terrorist plot, including testimony that Mr. Hindawi carried an official Syrian passport and met with the Syrian ambassador on the day the bomb was found.

"In addition," the foreign secretary said, "we have independent evidence that the Syrian ambassador was personally involved, several months before the commission of the offense, in securing for Hindawi the sponsorship of the Syrian intelligence authorities."

Sir Geoffrey said the government had ordered Syria to close its embassy within 14 days.

In a television interview, Mr. Haydar said: "The embassy has never had anything to do with this and there is no proof, no evidence, simply because it never existed, that this embassy had been involved in any terrorist activity, including this."

Soon after Sir Geoffrey's announcement, Canada said that it was recalling its ambassador in Damascus for consultations following the British decision. The Canadian move, a diplomatic expression of displeasure, was a slightly milder statement than Washington's decision to withdraw its envoy.

The Israeli government did not comment officially because of the start of the Jewish Sabbath. But an official in Tel Aviv said of the British action: "This is a very important sign of the opposition of the enlightened world to terror."

The Soviet Union delivered one of the fastest reactions, claiming that the British allegations were "obviously invented." Syria is the Soviet Union's main Arab ally.

The U.S. decision to withdraw Ambassador William Eagleton from Damascus was announced by Mr. Speakes, accompanying President Ronald Reagan on the presidential plane Air Force One on a campaign trip from Oklahoma City to Tampa, Florida.

Mr. Speakes said: "We applaud the reaction of her majesty's government. We support the British decision. Our ambassador is being withdrawn from Syria. In the coming days we will be in close consultation with her majesty's government."

SOVIET: *A Blow Against U.S.*

(Continued from page 1)

arrest of Gennadi F. Zakharov, a Soviet UN employee, for espionage in New York in August. A week later, Nicholas Daniloff, the U.S. News & World Report correspondent in Moscow, was detained on spying charges, triggering a diplomatic battle in which the two men were finally exchanged at the end of September.

"Judging by everything, the sledgehammer has dealt a painful blow to the U.S. Embassy in Moscow, deprived of the help of all locally hired workers," Tass said. "In other words, some diplomats will now have to make way for cooks, chauffeurs and other technical workers."

On Wednesday, the Soviet Union said it would limit the number of diplomatic visas for Americans to 251, meaning that the United States may have to allocate some visas to maintenance and technical workers instead of diplomats.

The Russians said that about 260 of their nationals worked at the U.S. missions in Moscow and Leningrad. The U.S. Embassy said that number was too high but did not disclose its own figure. The State Department in Washington said that the embassy paid Soviet employees a total of around $1 million a year.

Tass said it was difficult for Washington to argue against the Soviet measures because "they achieve precisely the parity in the balance of workers which so many people have not only talked about there but even passed resolutions in Congress."

The Soviet Union uses its own nationals for all jobs at its missions abroad.

Tass noted that Washington had declared Thursday what it described as a cease-fire in the "expulsion war," and commented, "better late than never."

Tass expressed the hope that the U.S. decision not to retaliate meant that the two countries could move on to "much more essential questions, the questions of limiting the arms race."

"We will hope that the event with the sledgehammer, on which they so incautiously laid their hands in Washington, will remain nothing more than a passing curiosity in the history of diplomacy," Tass said.

U.S. diplomats in Moscow continued to come to terms with the sudden lack of maids, drivers, cleaners and cooks.

The embassy snack bar, normally a lunch-time gathering spot for American diplomats, journalists and businessmen, remained closed to nonembassy people for the second day running.

Diplomatic missions and other foreign organizations in the Soviet capital depend on local translators, drivers, maids and other helpers to keep their operations running.

The local staff are often invaluable in helping Westerners deal with the complexities of Soviet bureaucracy and in running time-consuming errands.

WEEKEND

- *Amis Wins Booker*
- *Sotheby's Sale*
- *The Paris FIAC*

CRITICS' CHOICE

COPENHAGEN

Swedish Royal Treasures

Almost 300 items be-ging to King Carl VI Gustaf of Sweden e on display at the anish Museum of Dec-ative Art in "Trea-res From Royal Pal-es in Sweden," rough Nov. 30. Except r a few paintings (such this 1836 portrait of own Princess Jose-a) and drawings from National Museum in ckholm, the textiles, niture, porcelain, sil-and other items be-g to the king or are ate property placed at his disposal. Usually housed in ne palaces, the pieces define Swedish royal taste from the id-18th century to the early 20th.

PARIS

More Images of Liberty

The centennial of the Statue of Liberty's inaugura-n is Tuesday, and the Musée des arts Décoratifs is cele-rating with an exhibition opening Wednesday, show-g items such as all the studies for the statue by Auguste rtholdi, one of his early models of the statue in onze, and a previously unexhibited series of glass slides ustrating Bartholdi's favorite works of art.

LILLE

Festival of American Arts

The Festival de Lille, which runs through Dec. 4 in at city and the surrounding Nord-Pas de Calais region of rthern France, concentrates this year on the arts of nada, the United States and Mexico with a program of rther information can be obtained from the Secrétar-t du Festival de Lille, 17 Quai du Wault, 59800 Lille; tel. -30-89-53.

NEW YORK

Avant-Garde Film Series

A collection of independent films — often intimate tements written, directed and filmed by one person, who y be the star as well — makes up the Cineprobe se-s, which just started its 19th year at the Museum of dern Art. The series features one or two screenings a nth, followed by discussions with the filmmakers. A otograph of a half sister who died at Auschwitz in-red Abraham Ravett to make "Half Sister," which will shown Nov. 17 along with his "Thirty Years Later" d "Zeger's Note." Using filmed interviews with his moth-, vintage footage from the Warsaw ghetto, and his ung daughter as an actress, he wove a haunting essay dicated to his sister. Jonas Mekas, 63, has been mak-g independent films for more than 35 years. His two-and-half-hour autobiographical diary called "He Stands in Desert Counting the Seconds of His Life" will be shown v. 24. In the short film "Backyard," which will be own Dec. 8, Ross McElwee attempts with tongue in eek to film a portrait of his extended family in North rolina. McElwee's "Charleen," a short feature, and herman's March," a full-length work now in commer-l release, will also be shown.

(NYT)

Study of Machine Age

"The Machine Age in erica, 1918-1941," at Brooklyn Museum, an aesthetic experi-e of a high order and event that comes ng but seldom — a jor exhibition, chosen *terms of quality*, rath-than of mere docu-ntation, that doubles a chapter from the tory of America. A dy in aesthetic terms the period between world wars, the show two main thrusts: original material — telephones, radios, niture, jewelry and, ve all, paraphernalia odernity; and how painters and sculptors and pho-raphers responded to the machine age — witness Isamu guchi's chrome-plated bronze portrait of R. Buck-ster Fuller. Until Feb. 16, then moving to the Carnegie itute in Pittsburgh, the Los Angeles County Muse-of Art and the High Museum in Atlanta.

(NYT)

LONDON

Golden Age of Scottish Painting

■ What the Tate Gallery calls the most important exhibition of Scottish painting since the Royal Academy exhibition of 1939 has brought more than 200 works to the Tate, along with lectures and Scottish song recitals. "Painting in Scotland: The Golden Age, 1707-1843," which was first shown as part of the Edinburgh Festival, includes many works never before displayed. Among artists of the Scottish Enlightenment featured in the show are Ramsay, Raeburn (his portrait of "Isabella McLeod, Mrs. James Gregory," is shown here), Wilkie and such -known painters as Alexander Nasmyth and Alex-r Runciman. In addition to the lectures and songs (fur-nformation to be available in November), a selec-f "Scotch reels" will be screened in November and mber — films, such as "Brigadoon" and the "Mac-" of Orson Welles and Roman Polanski, that illustrate Hollywood has seen Scotland through the years.

Master Of the Young Bolshoi

Snowdon

Nina Ananiashvili in "Raymonda", and, inset right, Yuri Gregorovich.

by David Stevens

PARIS — The Bolshoi Ballet that has been on display here for the last four weeks is quite a different thing than the troupe that was seen here *nine* years ago and has almost nothing in common with the flamboyant and muscular companies that the Bolshoi began sending to the West in the late 1950s.

That has something to do with the passage of time and the normal turnover in dancers — in ballet's time span, a decade is a generation. The company's great names of the 1960s and '70s are absent this time, the budding young stars of a decade ago are in the front rank today, and some brilliant new talent (including at least two children of former Bolshoi stars) has been unveiled to the West on this and several other tours the Bolshoi has made in the last year or so.

But it probably has more to do with the continuing presence of Yuri Grigorovich, who has been the Bolshoi's chief choreographer and artistic director since 1964. That suggests a degree of continuity that few ballet companies get, and during those 22 years Grigorovich, now 59, has restaged all the 19th-century Romantic classics in distinctly personal versions, and added several full-length works to 20th-century scores as well — Khachaturian's "Spartacus" and Prokofiev's "Romeo and Juliet" and "Ivan the Terrible." He has also changed the artistic profile of the company away from the athletic and swashbuckling toward a more streamlined and dance-oriented style.

It used to be the accepted comparison that the Bolshoi was spectacular, exaggerated, muscular and flamboyant (some of its gala shows 25 to 30 years ago could have passed for circus acts), while the Kirov of *Leningrad*, with its direct descent from Petipa, the Imperial Ballet, Vaganova, Theater Street and all that, was all elegance and stylistic purity. But the Bolshoi is in the capital, and what Moscow needs Moscow gets, and what it has seemed to need at various times is a transfusion of *Leningrad* blood.

Grigorovich himself was born in Leningrad and is a product of its famous Choreographic School. He was brought to Moscow after his early choreographic successes and after a couple of years as ballet master at the Kirov. In Paris with the company as ballet mistress and teacher are Marina Semyonova and Galina Ulanova, two of the greatest ballerinas of this century, both pupils of Vaganova in Leningrad, and both stars at the Kirov until they were transfered to the Bolshoi. At least two of the leading dancers now in Paris — Ludmila Semenyaka and Yuri Vasyuchenko — are Leningrad products.

So what Grigorovich has been presenting here is decidedly his creation; the repertory includes his two most recent major productions, Shostakovich's "The Golden Age" and his version of Glazunov's "Raymonda," and the dancers are presumably all dancers who have entered the company during his regime. Indeed, Natalya Bessmertnova, at 45 definitely the *prima* among the company's ballerinas, is Grigorovich's wife.

Yet a few years ago the director's position did not seem so secure. In 1979 the Bolshoi, which theretofore had been immune to the periodic defections that had devastated the Kirov, lost first Alexander Godunov, then Leonid and Valentina Kozlov, during a tour of the United States. There were reports of serious internal dissension in the company, with opposition to Grigorovich being led by some of the leading dancers, including Maya Plisetskaya, long the company's prima ballerina, and Vladimir Vasiliev. Plisetskaya and Vasiliev even headed what appeared to be an officially unofficial company of Bolshoi dancers performing their own and other recent choreographies in Paris in 1979.

The feuding was brought spectacularly into the open in 1981 with the publication by a Moscow publishing house of a book by an established ballet critic, Vadim Gayevsky, assailing not only Grigorovich, but all the Bolshoi Ballet directors since the death of Alexander Gorsky in 1924, with accusations of a lack of creativity and innovation, conservatism of repertory and squandering of talent. Merely that such a book could be approved for publication shows that the strife must have been serious, but five years later Grigorovich is still in place and apparently in control.

It may be that the uproar is not unrelated to a mild updating of the Bolshoi repertory since then. The company's tours last year and this have featured the new ballet by Grigorovich set to Shostakovich's youthful score for "The Golden Age," a ballet that appeared in 1930 and disappeared soon after. But the new libretto is banal and Grigorovich's choreography for the most part simply does not function on the same plane as the impertinently aggressive Shostakovich music.

According to a program note, Grigorovich's next major project is a ballet adapted from Mikhail Bulgakov's novel "The Master and Margarita" with a score by the contemporary Polish composer Krzysztof Penderecki. It almost sounds daring, when one thinks of the agonies that Yuri Lyubimov, the now exiled stage director, went through trying to get the Bulgakov work onto his Moscow stage.

But the main interest in the Bolshoi is, of course, in seeing the dancers, and the best vehicles for that purpose on this visit were Grigorovich's recent revision of "Raymonda," with the book rejigged to give the role of Jean de Brienne greater prominence (indeed, the program's synopsis was largely irrelevant), and "Giselle." Both had handsome new, albeit traditional, sets by the company's longtime designer, Simon Virsaladze.

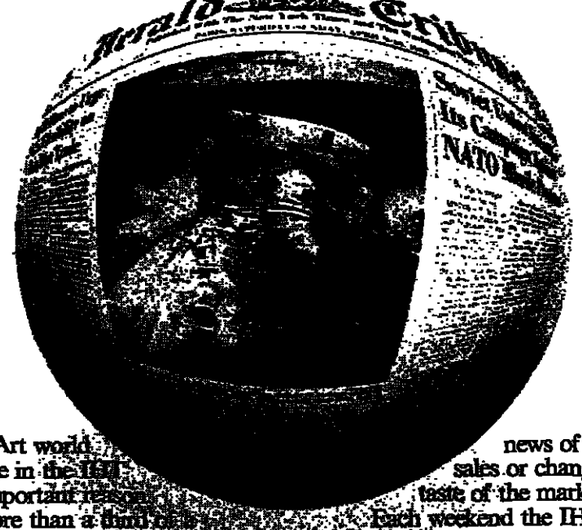
In one "Raymonda," Bessmertnova showed that her flowing lyricism is still supported by iron technical security, while in another the title role was given irresistible charm by the jewel of the company's youngest rank of soloists, Nina Ananiashvili — a tiny, round-faced, very self-assured Georgian with a stage personality that came across even the vast and hostile reaches of the *Palais des Congrès*. She was brilliantly partnered by Andris Liepa (the son of Maris Liepa, a former Bolshoi leading dancer), who seemed to have no problem with the stunning leaps and turns in his variations.

OTHER memorable appearances included Nina Semizorova's Giselle, more than justifying her advance notice as a pupil of Ulanova; a "Giselle" pas de deux that paired the glittering Maria Bilova and Vladimir Liakin, a spring-loaded youngster not even listed as a soloist; Alexei Fadeyechev, Liepa's partner as a pair of troubadors in "Raymonda," who provided a lighter-weight reminder of the solid reliability of his father, Nikolai, once Plisetskaya's partner. Ananiashvili's Myrtha in "Giselle" has yet to grow in regal authority, but lacked nothing in technique, and Alla Mikhalchenko's final variation in "Raymonda" made one wish to have seen more. Irek Mukhamedov, a young Tartar of suitably fiery temperament was, in "Golden Age," assurance that the old-time Bolshoi flamboyance is still available.

With these dancers and others such as Semenyaka, Nadezhda Pavlova (who was listed for only one Giselle), Alexander Bogatyrov and Vyacheslav Gordeyev, the company seems to be exceptionally strong in soloists, particularly in the age range from early 20s to early 30s. If there seemed to be a shortage of strong stage personalities, that might well have been partly the fault of an unfriendly stage.

The best dancing aside, the most exciting thing about this Bolshoi visit was the discovery of the "Golden Age" score by the 24-year-old Shostakovich, the most dismaying the blandness and narrow range of Grigorovich's choreographic invention. With these dancers, what riches some real cultural exchange might produce. ■

ART



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Paolo Conte in concert.

Paolo Conte's Irony

by Mike Zwerin

PARIS — You don't have to understand Italian to understand Paolo Conte, though irony helps. Understanding comes easier with the more out-of-sync spaghetti westerns you've seen. Whose idea was it, dubbing Fats Waller over Mastroianni?

First there's this noble name, Conte, who is actually Chaplin playing the king of New York. Plus the Buster Keaton deadpan, the three-piece suits and the Cab Calloway onomatopoeics. Where does it all fit? What bin is he in? Then his two professions — lawyer and musician — both allowing a closet clown to be addressed "Maestro." Will the real Paolo Conte stand up? Who's he trying to fool?

You may have turned on the radio and been perplexed by this song that sounds like a Monte Python (English-language) version of a Fellini soundtrack: "Shoe shiner [pronounced "Shoshana"], shoe shiner, shoe shiner, come back to my Chinatown. I sing for you, shoe shiner, I show a memory's clown." There is circus Dixieland in the background and you don't know what a "memory's clown" is, but you cannot get the package out of your head.

You get the feeling Willie the Lion Smith would approve. Charlie Parker would absolutely break up. Tom Waits would find a brother. Randy Newman, to whom Conte has been compared, is looking in a mirror.

An Italian newspaper runs a crossword puzzle entitled the "enigmatic week." In the song "Under the Stars of Jazz," Conte expands this into the enigma of life. He takes us back to the 1920s when "another generation, my generation, lived in the mirage, the dream that arrived from America, the great jazzmen who lit up our art. It caused a puzzling explosion in all the arts in Europe. It was such a rich period. Everything happened at the same time. But it's not nostalgia, it's irony."

His incongruity is reinforced by the askew backgrounds. Nothing is quite where it belongs. The salsa is Neapolitan, the marching band is limping, the barrelhouse is rolling on square pegs, "the piano is crying" as Tom Waits would say, "Blue Tangos" is too teary to be true, beyond "blue" — it seems to be coming from the Falklands. Askew, Paolo Conte is askew.

He started as an amateur vibraphone player working his way through law school. He had some "good seasons" writing songs for other singers. But still this stuff seemed too silly to take seriously as an Italian profession, so he continued practicing law in the city of Asti. When he made a demo tape accompanying himself on piano to try and sell his songs, somebody suggested, "Why don't you sing them yourself?"

At 50, this is no flash-in-the-pan matinee idol. The problem is that Italian reputations have elephantine problems crossing the Alps. But they have come to adore him in France. His first album was released here last year, and Paris has become a launching pad toward West Germany, the Netherlands and — who knows — maybe the Western Hemisphere. He's working more than 100 concerts a year now, many of them jazz festivals, which surprises him because "I'm not very jazzistique. I guess they consider me a sort of uncle to jazz."

The problem is linguistic as much as geographic. "They say Italian is a musical language but it's not true," he complained in limping French (he also speaks crippled English). "It has very little rhythm. It's great for flowing, lyric operatic arias but just try and swing with it. It's catastrophic. You have to cut off the tail of the words to make it rhythmic. To trick with the words. I write the music first, and I won't change it to accommodate the words. If need be I'll invent a word, squeeze one, or borrow one from English or French."

In the midst of the Italian of "Via Con Me" comes, in part: "It's wonderfoul, it's wonderfoul, it's wonderfoul, good luck my babe, it's wonderfoul . . . I dream of you, chips, chips, du-du-du-du-du." He sings it somewhere between Groucho Marx and W. C. Fields, as if with a cigar in his mouth. And what can we make of this Frantalian line: "Ecco Duke Ellington, grande boxeur."

"There are always several senses, several levels," he says, putting it mildly: "I use *come die* in English instead of *comédie* as in Française. I suppose only the Italian intellectual elite can understand such stuff. In one song a sort of hippy meets a woman who is travelling with 'a valise full of complexities.' He offers her things, like the intelligence of an electrician. It's a metaphor. He offers her light. He actually has nothing to offer, so he invents things. He offers words in fact, so as not to lose her. We can hope that he keeps her, but the ending is ambiguous." ■

Run-of-the-Mill Success at Sotheby's

LONDON — The commercial policy of the two leading auction houses, Sotheby's and Christie's, has become a delicate balancing act. They need the big auctions where multi-million-dollar pictures make headlines and focus attention on the feats of wonderful Sotheby's and marvelous Christie's. But they need even more the run-of-the-mill sales where many paintings get sold away from the limelight and make a rather bigger profit. This is also where dealers, still the auction houses' main constituency, find something to get their teeth into and where they unload some of the wares they have been stuck with for too long.

On Wednesday, Sotheby's auction of "Impressionist, Modern, and Contemporary Paintings, Drawings, Watercolours, and Sculpture" provided a typical example of the latter sort of exercise. It ran to 381 lots, beginning with an Impressionist landscape from 1875 and ending with a drawing in pen and ink done in 1960. Early in the sale there were some strikingly interesting acquisitions to be made by anyone who buys painting for its own sake rather than as an investment.

The first lot, "La Mosquée de la Pêcherie à Alger," shows a white mosque standing

SOUREN MELIKIAN

against a backdrop of ill-defined houses done in blobs of yellow and red. At left, a Parisian-type block of apartment buildings such as may be seen anywhere along the avennes designed by Haussmann in the mid-19th century rises right up to the top of the composition. This is Algiers as it looked when Albert Lebourg, who signed and dated the 12⅜-by-18½-inch oil (31.5 by 47 centimeters), executed it in 1875. If only as a documented visual impression of the Algerian capital when it was undergoing a drastic transformation at the hands of the French, this is a work of great interest.

In art historical terms, it is fascinating. Lebourg's early work, such as this, illustrates what might be called alternative Impressionism. Like the great Impressionists, Lebourg gave up outline, leaving colored areas to define the structure of his compositions. But his brushwork, in his early Impressionist phase, is different. He does not resort to the quick fine strokes that gradually melt one shade into another, giving the viewer a feeling that light and shadow are the substance of the volumes he sees. Lebourg applied blobs of paint and squashed them. The dividing lines of his compositions are clearly indicated. His landscapes are flat. He had a way of handling surfaces by modulating a given shade within a clearly circumscribed area that is more advanced than Impressionism as we know it. The "Mosquée de la Pêcherie" was worth every penny of its £3,520 price ($4,930) even though it is not a spectacular painting.

Another Lebourg followed, showing how as the artist grew older he occasionally reverted to his sources, the Barbizon School, yet retained a modernistic anticipation of Abstractionism. His "Coucher de Soleil sur la Mer à Veulettes," dated 1893, is arranged in three horizontal bands: a broad band of motley brown and dark green in the lower section, a thin strip of turquoise and yellowish sea, and another broad band of sky in the top part — low purplish-gray clouds into which a golden disk sinks, surmounted by powdery yellow and grey. The feeling of subdued melancholy, typical of Barbizon romanticism, is that of an age preceding the birth of Impressionism, while the composition anticipates the 20th century. At £9,570, right in the middle of the estimated price bracket, this Lebourg picture was well worth having.

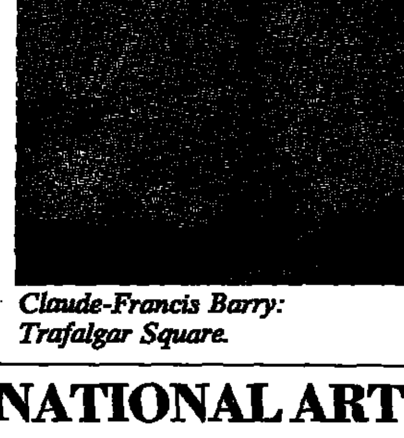
Henri Manguin's "Conversation sur des Rochers." Sotheby's

Most fascinating perhaps was a Venetian view done in about 1910 by Edmond Aman-Jean after the painter had grown out of his Symbolist phase of the 1890s. The landscape, 23⅝ by 28¾ inches, has none of the literary pretentions of the Symbolist movement with its penchant for pseudo-medieval or Eastern esotericism. But it retains a visual sense of mystery — blackish-purple boats looking like elongated moon crescents glide on the greenish-turquoise water, over which seagulls flutter. On the horizon, the facade of San Giorgio Maggiore and some ocher houses at right are touched by the last rays of sunlight. At £3,850, again just in the middle of the estimated price bracket, the oil was hardly overpriced.

Not all the pictures were of that order. In such sales there are works that qualify as mere curiosities. Francis Picabia, the academic artist who had a Surrealist phase before trying his hand at hack Impressionism, also had a brief Fauve stint. This was represented in Sotheby's sale by a seaside landscape, "Pins au Bord de la Mer," in contrasted colors that do not quite make up for the very conventional idea of houses seen through a slanting row of pines. No one got overexcited about the 7¼-by-14⅜-inch oil-on-board landscape. It sold for £1,560.

This was followed by some specimens of what might be characterized as kitsch Impressionism — landscapes so conventional that, were it not for the wobbly blobs of paint that blurred the edges, they might be French railway posters. Marcel Dyf, for example, who was born in 1899 when Impressionism was on its way out, nevertheless clung to it. His "Colline de Saint Jeanet" was generously bought at £4,620. In an earlier manner still, influenced by the color scheme of Impressionism around 1870, Henry Moret depicted woodcutters, "Les Bucherons," chopping logs by a thatched hut. The forest scene was well sold at £13,200.

Henri Manguin, yet another belated adherent to Impressionism, did even better: his "Conversation sur des Rochers" went up to £23,100. A peasant woman is seen washing laundry in a dark-blue forest pool while a lady in a pink dress and a straw hat chatters away, daintily perched on a boulder. The scene, set against a background of intensely green undergrowth, is as pointless as the composition is poor.



Claude-Francis Barry: Trafalgar Square.

The sale sank lower still with Emile Bernard's portrait of his wife in the nude. The picture was painted in 1904 in a style intended to be reminiscent of 16th-century Italy. Bernard, who had been one of the great innovators of French art in the 1890s, when he was a key figure in the Nabi movement, was just beginning the 180-degree turnaround that eventually made him one of thousands of third-rate kitsch painters. The woman lies on a crumpled sheet, her back turned to the view of a small French town called Tonnerre, seen through a window. This made £17,600, which clearly delighted Sotheby's Impressionist department.

Greater surprises followed when it came to Claude-Francis Barry. The British artist appears to have been badly smitten by Seurat's Pointillism. That is how he saw Trafalgar Square on Nov. 11, 1918, with powerful searchlights emitting colored beams into a thick fog hanging over Nelson's Column. And that again is how he depicted the Kremlin and Saint Basil Cathedral with fireworks bursting all around on another Victory Day, May 9, 1945. This view was sold first, for £11,550, just over the high end of the estimate. The Trafalgar Square went for £23,100, more than doubling the higher estimate, which was the same for both.

The amusing thing is that while Barry must have thought he was faithfully following Seurat's theory, he was actually doing the opposite. Seurat did not apply dots of identical color side by side; he conveyed the visual transformation of color under light by using dots of different shades. Barry, however, just filled in contours with identical dots. The 1945 painting looks like a blown-up picture postcard printed on art paper with the screen of the film coming through. The £23,100 paid for "Victory Day on Trafalgar Square" is high, but the price that is really breathtaking is that given for the Moscow view, since the style is not only too late by half a century, it is repetitive even within the artist's oeuvre. There could be no better demonstration of the thirst of international dealers for pictures in a fairly low price bracket, regardless of style and medium.

Soon thereafter it was the turn of an utterly different and vastly superior work to do much better than anticipated by Sotheby's. Raoul Dufy's "Les Pêcheurs de Crevettes" is a large watercolor, 19¾ by 25⅝ inches, done in the 1920s in an original style faintly reminiscent of Matisse's at that period. Stylized figures emerge between green mounds and pale-blue waves. The picture was in the Hayward Gallery retrospective of Dufy's work in 1983-84. It was sold a third higher than Sotheby's best estimate, at £17,600.

Much the same happened with a rare drawing in watercolor over pencil outline by Kees van Dongen. It represents Modigliani in a bowler hat and a bright red tie seated at a Paris café, La Rotonde. His companion is a spruce lady wearing a lilac dress and a hat with a huge green feather. The drawing is a cartoon that must have been done as an illustration for a book, for it appears to carry working notes for printing. At £16,500, the 12¼-by-7⅛-inch work was hardly on the cheap side, however rare.

The bullish mood of the market is reflected in the total sold Wednesday, £1.17 million, and the relatively moderate failure rate: 15 percent in value, more than 25 percent of the lots. Given some of the nonstarters that were featured in the sale it would have been hard to do better under any circumstances. ■

AUCTION SALES

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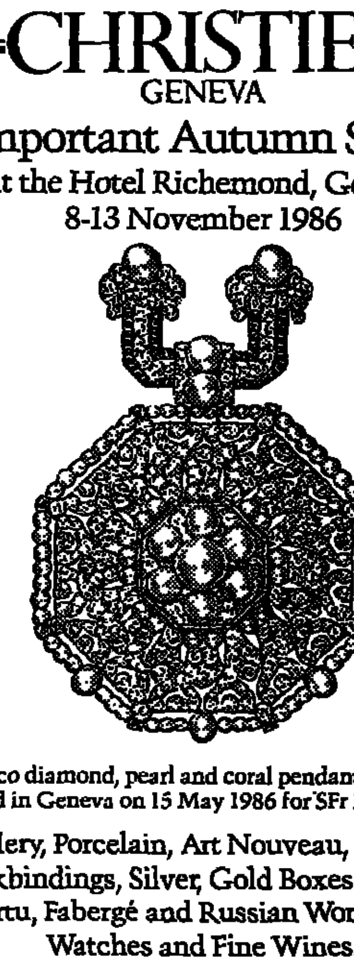

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INTERNATIONAL ARTS GUIDE

AUSTRIA

VIENNA:
●Museum für Völkerkunde.
— To Nov. 23: Dian, A Vanished Kingdom of China, displays artifacts 2000 years old of the Dian Kingdom, of southwest China.

ENGLAND

LONDON:
●British Museum (tel:636.15.55).
— To Feb. 15: Archaeology in Britain: New Views of the Past; discoveries and achievments of the past 40 years.
●Courtauld Institute (tel: 387.03.70).
— To Nov. 30: The Northern Landscape: 120 landscape drawings, including 16th and 17th century works from the Netherlands.
●Tate Gallery (tel: 821.13.13).
— To Nov. 30: Sol LeWitt: Prints and Sculpture.
— To Jan. 4: "Painting in Scotland: The Golden Age 1707-1843," a major exhibition of Scottish painting, displays more than 200 works by leading painters (Raeburn, Ramsay, Wilkie) together with lesser known painters of the Scottish Enlightenment.

FRANCE

LILLE:
●Musée des Beaux-Arts (tel: 42.71.71.30).
— To Jan. 5: Thirty paintings and drawings by Matisse on loan from the Hermitage and the Pushkin museum in Moscow.

PARIS:
●Centre Georges Pompidou (tel: 42.77.12.33).
— To Dec. 14: Gilberto Zorio's arte pobere, 30 works spanning 20 years; and works of the 1980s by German artist Reinhard Mucha.
— To Jan. 4: Alberto Giacometti, figurative works 1933-1947.
●Grand Palais (tel: 42.61.54.10).
— To Jan. 5: A major exhibition of the works of François Boucher which draws on private collections and museums in Europe and America.
●Musée Carnavalet (tel: 42.72.21.13).
— To Jan. 4: Hittorff. Architect 1792-1867.
— To Jan. 4: Paris des Années Folles: Photographs of Paris, 1919-1930.
●Musée d'Art Moderne (tel: 47.23.61.27).
— To Nov. 16: A retrospective exhibition of French designer and painter Roger Bissière (1886-1964).
— To Dec.: Photographs by Manuel Alvarez-Bravo.
●Pavillon des Arts, Les Halles (tel: 42.33.82.50).
— To Nov. 16: Works by abstract expressionist artist Sam Francis from the Idemitsu museum in Tokyo.

GERMANY

COLOGNE:
●Josef-Haubrich-Kunsthalle.
— To Nov. 2: Loans from the Museum of Indian Art in Berlin and the Museum of Ethnography in Munich contribute to an exhibition entitled "Treasures of Indian Art," illustrating art in India from 200 B.C. to the 19th century. The 123 exhibits show the influence of Buddhism, Hinduism and Jainism, and also include Indian and Mongol miniatures.

ESSEN:
●Villa Hügel.
— To Nov. 2: The largest showing to date of art from East Germany in the West, entitled "Baroque in Dresden — A European Metropolis in the 18th Century." Over 600 works from royal collections from the period 1694-1733.

HAMBURG:
●Museum für Kunst und Gewerbe.
— To Nov. 15: Treasures in Silver from the Kremlin.

ITALY

FLORENCE:
●Palazzo Medici-Riccardi (tel: 55.27.60).
— To Nov.30: German Expressionism (1905-1920). A selection of 60 paintings and 10 sculptures on loan from the largest museum and collections in West Germany.
●Palazzo Vecchio (tel.276.84.22).
— To Nov. 30: From El Greco to Goya: the Golden Age of Spanish Painting.

VENICE:
●Museo Correr (tel: 25625).
— To Oct. 30: Le Corbusier, painter and sculptor.
●Palazzo Ducal (tel: 249.51).
— To March 1, 1987: China in Venice. An overview of Chinese civilization seen through art from the Han dynasty to the time of Marco Polo (25-1279 A.D.).
●Palazzo Fortuny (tel: 70.09.95).
— To Nov. 2: Jewels from the 1920s-1940s; Cartier and masters of decorative art.

LUXEMBOURG

●Galerie d'Art Municipale Villa Vauban (tel:47.96.30.33).
— To Nov. 11: A retrospective of works by the Luxembourg painter, Joseph Kutter (1894-1941).

THE NETHERLANDS

AMSTERDAM:
●Van Gogh Museum (tel: 76.48.81).
— To Nov.: Gaugin and the Pont Aven school, a survey of the printwork of Paul Gaugin and the Pont Aven, Brittany aritists.
— To Jan. 4: Monet in Holland, 24 works by Monet, and contemporaries in France and Holland.

ROTTERDAM:
●Museum voor Volkenkunde (tel: 010.4111.055).
— To Jan. 4: Trade and cultural exchange between the Netherlands and Japan since 1600. Nearly 500 objects, from Japanese and Dutch museums.

SCOTLAND

EDINBURGH:
●National Gallery (tel: 556.89.21).
— To Nov. 23: William Scott, paintings.

SPAIN

BARCELONA:
●Centro Cultural de la Fundación Caja de Pensiones.
— To Nov. 15: The Bloomsbury Group: objects, manuscripts, photographs and literature documenting the circle's cultural contributions.

MADRID:
●Centro de Arte Reina Sophia.
— To Nov. 30: Julio González (1876-1942); sculpture, painting, and pastels.
●Caja de Pensiones, (tel: 435.51.43).
— To Nov. 9: Diane Arbus and August Sander, over 200 photographs.

SWITZERLAND

MARTIGNY:
●Fondation Pierre Gianadda (tel: 026.39.78).
To Nov. 2: Over 200 works by Alberto Giacometti, in commemoration of the 20th anniversary of the artist's death.

DOONESBURY

هكذا من الأصل

Paul Newman returns to an old role.

Color of Money

by Vincent Canby

MARTIN Scorsese picks up the character Fast Eddie Felson 25 years after he walked out of Chalkie's poolhall into the exhausted dawn at the end of Robert Rossen's fine 1961 melodrama, "The Hustler." In the person of Paul Newman, who received an Oscar nomination for that performance, the former poolhall hustler has aged with remarkable grace, his physical vitality intact and his view of the world less cynical than barroom-pragmatic.

Today Fast Eddie is a genial, silver-haired liquor salesman, immaculately dressed in the leisure wear that spells "class" to his customers. He's fund of the kind of stories that sound best when told late in the afternoon, over a shot glass of Wild Turkey with beer as a chaser, to whatever bartender is the last of his calls for the day.

Fast Eddie travels light in a big white Cadillac. In fact, he's a modern-day Flying Dutchman, a myth in polyester, doomed to move forever from one barroom to the next, never stopping very long in any one place for fear that his curse will catch up with him.

In "The Color of Money," Newman and Scorsese dare to do something that few serious filmmakers ever attempt — that is, to give us an update on a character who was complete in his own time, place and work. Against all odds, they've succeeded in creating a most entertaining, original film with its own, vivid, very contemporary identity and reason for being. Sharing honors with Newman, who appears certain to receive another Oscar nomination for his performance as this Fast Eddie, are Tom Cruise and Mary Elizabeth Mastrantonio, both of whom do their best work in films to date.

"The Color of Money" is not a sequel to "The Hustler." The new work is as different from the Rossen film as Michael Ballhaus's brilliant color photography is different from Eugene Shuftan's equally brilliant black-and-white work for Rossen.

"The Hustler" has a classic structure. It is about moral choices that are defined in black and white. As do the people in a Clifford Odets drama of the 1930s, Rossen's characters mean exactly what they say in well-shaped, passionately spoken speeches.

"The Color of Money" is not so clear-cut. It is set in another world, one full of deceptively bright, neon colors but where motives are ambiguous. The characters communicate in wisecracks that pass for wisdom. Their mostly inarticulated feelings are expressed in close-ups of such dazzling intensity they seem to rediscover the reason close-ups were invented.

In Richard Price's screenplay, which keeps only the title of Walter Tevis's second Eddie Felson novel, Fast Eddie has been away from pool for 25 years, ever since the climactic game in "The Hustler." That was when Fast Eddie finally defeated the legendary Minnesota Fats (Jackie Gleason) and, in so doing, found himself blackballed from the game for life. In "The Color of Money," Fast Eddie is lured back as the manager-mentor of Vincent Lauria (Tom Cruise), a gifted but naive pool hustler well on his way to becoming the loser that the young Fast Eddie was a quarter-century ago.

"The Color of Money" is a comedy of character about Fast Eddie's relations with the ambitious young Vincent and Vincent's far brighter, tougher girlfriend, Carmen (Mastrantonio). The film follows Fast Eddie, who has assumed a lot of the attributes of the gambler played by George C. Scott in "The Hustler," as he attempts to prepare the younger man for the now-respectable annual pool competition in Atlantic City.

What "The Color of Money" lacks in narrative shapeliness, it makes up for in the spectacle of three fully realized, if narrowly focused, characters as they play cat-and-mouse with one another. Price and Scorsese do not adequately prepare for the twist that ends the film, which is more emotionally soothing than believable. But the journey to that conclusion — through a succession of pool halls, diners and motels between Chicago and Atlantic City — is most satisfying.

Newman appears to be having a ball as the aging but ever-resilient Fast Eddie. It is a wonderfully funny, canny performance, set off by the actor's intelligence that shines through the character without upstaging it. Cruise works successfully against his pretty-boy looks to find the comic, short-sighted nastiness at the center of the younger man.

The film's revelation is Mastrantonio, whose performance as Al Pacino's sister in "Scarface" was hardly preparation for what she does here. Her Carmen is a neighborhood beauty on her way to the big time, with or without the Cruise character. One of the better, funnier inventions of Price's screenplay is her recollection of the circumstances in which she met Cruise at a police station.

"The Color of Money" is not "Mean Streets" or "Raging Bull." It is, however, a stunning vehicle — a white Cadillac among the other mainstream American movies of the season. ■

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Brought to Booker

by Victoria Glendinning

THIS week a famous old devil has come into his own. Kingsley Amis, who has published some 20 books since the success of "Lucky Jim" in 1954 and has twice been short-listed for the Booker McConnell Prize for Fiction, has won the 1986 Booker with "The Old Devils." It is a very funny and accomplished novel about a group of retired professional gents and their resentful and disappointed ladies in a South Wales town. Both husbands and wives are sloshed most of the time, having nothing to do but drink; there's a lot of merciless detail about rotting teeth, twinges in the bowels and the difficulties of putting on your socks when you are too fat and too stiff to get anywhere near your feet. The moral, if there is one, says Amis, is that life does not end at 60 but perhaps ought to.

It is a popular win. Amis was the favorite at the bookmakers, and, "The Old Devils" being eminently readable, his publisher, Hutchinson, can now expect to shift more copies than were sold of last year's more difficult winner, Keri Hulme's monumental "The Bone People." Kingsley is also the father of the clever, innovative Martin Amis, whose fiction is much admired and devoured raw by the student generation, so there is an added zest to the triumph of this geriatric protest novel.

Kingsley Amis alienated some women, including me, with his last novel, "Stanley and the Women," which seemed inspired by a brutish animus against the whole female sex. It has been suggested that he is trying to make amends with "The Old Devils," and certainly his account of the state of the sex war among the over-60s allows for the pathetic and permanent reality of romantic love. Amis may not like women, but he must have loved one or two. The loudest dissenting voice so far has come, nevertheless, from a woman: Marilyn Butler, new professor of English at Cambridge, says the characters in "The Old Devils" are "intellectually very boring."

This highlights one of the Booker's problems: how to satisfy the intellectuals without boring everyone else. Before the initial Booker prize presentation in 1969, the New Statesman opined that in the world of books "the alternative to gentility and subfusc seems to be a sensational vulgarization." The Booker was set up to parallel the Goncourt in France, but neither the British nor the Americans seem to achieve the proper French reverence for high culture. As Saul Bellow has put it, "No American writer who hasn't lost his marbles would want to be greeted as *cher Maître* when he entered a restaurant."

The Booker organizers have gone for razzmatazz: maximum publicity, with the announcement of the winner made at a glittering dinner at the Guildhall and transmitted live on television in a hourlong program that builds up the tension by interviews with the short-listed authors and candid assessments of their novels by assorted literati. The judges get nearly as much publicity as the authors. There is always one "general reader" on the panel to offset the literariness of the others; this year it was Edna Healey, wife of the veteran Labour Party politician (and actually a competent biographer herself). Denis Healey comments that his wife seems to have learned more about life from the 127 entries for the prize than she did in decades of married life with him.

Jane Bown

Kingsley Amis: sex-war among the over sixties.

Everything in Britain, including the Booker Prize and Kingsley Amis, acquires a respectable patina with age. The Booker is now nicely encrusted with its own folklore, thriving on controversy and a history of rows and scandals — the year John Berger announced he was giving his prize money to the Black Panthers in protest against the sponsors' record in the Caribbean sugar plantations, the year Malcolm Muggeridge resigned as a judge because of the "sick erotica" he was required to read, the year J.G. Farrell delivered a diatribe against class privilege and overpaid company chairmen, the year there was virtually a fight to the death for the prize between Anthony Burgess and William Golding and Burgess remained in his hotel room instead of attending the dinner, the year the judges' chairman, Richard Cobb, complacently declared in his presentation speech that he had never read Proust or Joyce.

The battle over whether prizes are a good thing or a bad thing has more or less been abandoned. The Booker, and half a dozen other major literary prizes, have become part of British life, like the Changing of the Guard. On Wednesday night the editor of the Times Literary Supplement, Jeremy Treglown, assured any television viewers who were still doubtful that "ranking things in order of preference is a natural thing to do."

According to the poet and critic Anthony Thwaite, chairman of the judges, there was no dissension this year, only an intensity of discussion that made a papal election look like parish council meetings. Amis, in his brief acceptance speech, thought we might like to know how he would spend the £15,000. "Booze, of course," said the old devil. ■

Victoria Glendinning is a London-based biographer and journalist. Her life of Rebecca West is scheduled to be published next year.

One Man and His Art at the Paris FIAC

by Michael Gibson

PARIS — The 13th International Fair of Contemporary Art opened with a big, fashionable do at the Grand Palais last night. One hundred and thirty-eight galleries from 20 countries are participating and, in all, they are presenting some 5,000 items by 800 artists. Indeed, such a large gathering of works would probably be hard to digest, were it not that nearly 130 of these artists are having one-man shows.

The International Fair is not unlike a large party in which you meet old acquaintances, make a few new friends and also run into a lot of "dreadful people." There is a good deal of the junky, brash and facile juvenile stuff that might be described as "fast art" (in the sense that one speaks of "fast food"), some of it fun — most of it not. At the other extreme, there are at least six shows devoted to artists who are no longer living and therefore cannot strictly be considered "contemporary" — with the exception of Gérard Gasiorowski who died only this summer.

Philippe Guimiot from Brussels is presenting a single very large piece by the 34-year-old Catalan artist Jaume Plensa. "Earth and water" is a breath-taking work, a cast iron figure with massive forms that, while hollow, nonetheless weighs three-and-a-half tons. Another work by Plensa is being displayed by Valente.

Claude Bernard is showing recent works by Zoran Music — subdued, warm-toned paintings devoted mainly to Venice (where he lives much of the time), to the city's facades, passages and *piazzettas* and to the interior of churches that are rendered with meditative intensity. Earlier works by Music are being shown by L'Affresco.

Arman, (Galerie Beaubourg) a regular presence at the fair, has chosen to make bronze castings of some ancient Greek statues and then to cut them into equal slices with a hacksaw. The effect, however, is hardly as strong as when violins and cellos were mistreated in a similar fashion in earlier works. The graceful posturing of a 2.33-meter (7.5-foot) Hermes remains surprisingly unaffected by all this, and what seemed almost tragic in the demise of the violins, here turns into a chain-saw bedroom comedy.

Gérard Gasiorowski, already mentioned, was something of a martyr of the "death of art" doctrine. In the late '60s he first made himself a reputation with his nostalgic black and white paintings reminiscent of old photographs, but his subsequent work was marked by a great deal of painfully trite self-derision. The single recent work being shown by the Adrien Maeght Gallery is a wild and rather desperately intense abstraction, 24 meters long, which shows clearly enough that he was emerging from that aesthetic dead-end.

The early part of this century is handsomely represented with a selection of drawings by Alfred Kubin (Berggruen) and photos by August Sander (Agathe Gaillard). Kubin, an Austrian, began drawing his fantastic visions of erotic terror around 1904 and he will surely remain one of the major figures of the intimate form he adopted. Sander's photos of the people of Germany before and after World War I are a tremendous document of a nation's state of mind. There is a pathetic quality of fear and anguish, even in the faces of small children —and occasionally a chilling toughness too — which speaks volumes about the psychology of cultural crisis.

Plensa's "Earth and Water."

Pierre Soulages (Galerie de France) is showing some big, austerely sensual black paintings that are almost low reliefs (he mixes a new product into his oil to keep the heavy impasto from cracking in time), while the more poetic of the French minimalist artists, Jean-Pierre Raynaud (Galerie Varenne) is showing his usual white ceramic tile ensemble, this time in an environment designed to mark a contrast between modern steel oil drums and several genuine Greek amphoras of 25 centuries ago.

Other one-man shows include Etienne Martin (Art Curial), Asger Jorn (Boulakia), Agam (Denise René), the Chicago painter Robert Guinan (Albert Loeb), Georges Noël (Odermatt), earlier and more recent works by Hans Hartung (Gervis), Olivier Debré (Leif Stahle), Latin baroque paintings by Pancho Quilici (at the Caracas-based Minotauro Gallery). . . . Occasionally, a single work can also catch one's eye. Thus, for instance, a very large painting by Thomas Hartmann, at the Nothelfer Gallery, which manages to suggest (rather than to depict) a contemporary cityscape in an idiom close to that of abstract expressionism.

All this is something of a foretaste, to be sure, being based on what was to be seen when the first galleries began moving in to prepare for the opening.

■ In a gesture with few precedents, a painting belonging to the De Young Memorial Museum in San Francisco was handed over to the Louvre on Friday by the American Museum's curators, after it had become apparent that the painting, bought in Paris in 1952 by Samuel Kress, had in fact been stolen from the Elysée Palace. "Erminia and Vafrino attending the wounded Tancred" by Pier Francesco Mola (1612-1666) was discovered to be missing after the war when Louvre curators began going through the inventory of paintings on deposit at the Elysée. When a similar painting turned up in San Francisco, French curators were quick to suggest that it must be theirs. There was a discrepancy, however: the San Francisco work was rectangular, while a recent French inventory spoke of a round painting. Then, quite recently, Arnauld Brejon de Lavergnée, a young curator of the Louvre, went over the lists of Louis XIV's collections at the French National Archives, and noticed a description of the Mola painting which specifies its height and width. As it turned out, the painting had indeed, been covered with a circular frame, and it was the description of it in this that had misled the curators.

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NYSE Most Actives

AlldStrs s	10,809,284	66⅛	− ⅜
Transworld s	5,457,200	39⅜	+4⅜
Goodyear	4,876,100	44⅛	+1⅞
Travelers	2,841,000	44⅛	− ¾
ChaseManh s	2,535,800	36¾	+ ⅛
USX Corp	2,368,500	26	− ¼
PhillipPet	2,187,800	10⅛	− ⅛
MACOM	2,166,800	12½	− ⅛
Texaco Inc	1,738,800	36¼	+ ⅞
TWA	1,642,400	23⅛	− ½
FPL Grp	1,589,300	34¼	+ ⅜
IBM	1,507,400	121⅞	− ⅛
Burrghs pf	1,478,600	51⅛	+ ¾
GTE Corp	1,478,400	58½	+ ⅞
CdnPac s	1,345,800	11⅛	+ ⅛

Market Sales

NYSE 4 p.m. volume	137,480,000
NYSE prev. cons. close	184,043,940
Amex 4 p.m. volume	9,640,000
Amex prev. cons. close	10,340,000
OTC 4 p.m. volume	114,458,700
OTC prev. 4 p.m. volume	112,320,800
NYSE volume up	55,736,820
NYSE volume down	63,384,770
Amex volume up	4,279,030
Amex volume down	3,277,850
OTC volume up	46,995,665
OTC volume down	35,635,010

NYSE Index

	High	Low	Close	Ch'ge
Composite	137.91	137.28	137.28	−0.48
Industrials	158.28	157.48	157.48	−0.62
Transp.	120.54	119.77	119.77	−0.40
Utilities	73.55	73.36	73.36	−0.05
Finance	144.53	143.75	143.75	−0.59

Friday's NYSE Closing

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	281	354
Declined	258	214
Unchanged	255	225
Total Issues	794	793
New Highs	9	9
New Lows	14	10

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	356.86	356.19	356.68	+0.48
Industrials	353.68	352.65	353.31	+0.37
Finance	480.14	478.76	479.43	+0.77
Insurance	433.03	429.41	432.02	+2.04
Utilities	328.02	325.33	326.82	−0.17
Banks	412.59	410.69	411.79	+0.94
Transp.	334.93	335.13	335.43	−0.67

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
WangB	5426	11⅜	11	11½	+ ⅛
Wickes	4751	4⅜	4⅛	4⅛	− ⅛
HrnHar	4463	19¼	18⅝	18⅞	+ ⅜
BAT	4540	6⅛	6⅛	6⅛	− ⅛
EchoB g	3024	21⅜	20⅞	20⅞	− ½
Hasbr s	2918	21¼	20⅝	20⅞	− ⅛
HmeSh s	2231	39⅜	37½	37⅝	− ⅜
TrnBd pf	2182	8⅝	8⅝	8⅝	+ ⅛
Ducom	2117	15⅝	15	15½	− ½
Lilly un	2025	3⅛	2⅞	3⅛	+ ⅛
NWIdP	2014	15⅝	13⅞	15¼	+1⅜
IntThr	1881	1⅛	1⅛	1⅛	− ⅛
EntMkt	1594	18⅛	17½	17⅞	− ⅛
MichIE	1524	10⅛	10⅛	10⅛	+ ⅛
LorTel n	1414	19⅞	19⅜	19¾	+ ¼

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	91.58	−0.17
Utilities	92.70	−0.24
Industrials	90.46	−0.09

NYSE Diary

	Close	Prev.
Advanced	717	1185
Declined	863	491
Unchanged	420	411
Total Issues	2000	2087
New Highs	50	46
New Lows	25	24

Odd-Lot Trading in N.Y.

	Buy	Sales	Short*
Oct. 23	360,483	466,792	2,072
Oct. 22	271,399	400,692	1,261
Oct. 21	205,594	415,082	2,756
Oct. 20	192,540	449,891	22,621
Oct. 17	209,337	398,123	943

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1834.33	1851.46	1821.71	1832.26	− 2.67
Trans	831.38	834.88	819.75	825.00	− 4.38
Util	201.81	202.59	200.77	202.27	+ 0.12
Comp	727.68	732.95	720.94	725.43	− 1.43

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	266.16	264.48	264.48	−1.22
Transp.	202.86	200.78	200.91	−1.57
Utilities	110.93	110.46	110.46	−0.08
Finance	27.57	27.37	27.38	−0.15
SP 500	239.65	238.25	238.26	−1.02
SP 100	—	—	224.70	−1.33

NASDAQ Diary

	Close	Prev.
Advanced	1,139	1,150
Declined	945	896
Unchanged	2,358	2,402
Total Issues	4,442	4,448

AMEX Stock Index

High	Low	Close	Ch'ge
263.19	262.00	262.32	−0.21

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Shares Edge Lower in New York

United Press International

NEW YORK — Share prices finished narrowly lower in active trading Friday on the New York Stock Exchange.

The Dow Jones industrial average fell 2.67, to 1,832.26, and losing issues outpaced gainers 860-716 among the 1,997 issues traded. For the week, the Dow slipped 4.78 points.

Volume fell to 137.5 million shares from 150.9 million on Thursday.

Analysts said the market took a breather after Thursday, when the combination of positive corporate earnings reports, economic data, a strong dollar and rising bond prices helped the Dow climb 26 points.

But Brian Luedtke, analyst at Piper, Jaffray & Hopwood in Minneapolis, said his company did not view the Thursday advance as the beginning of a sustained, broad-based market rally.

"If the Dow moves to the upper 1,800s, you will see a lot of selling," Mr. Luedtke said. Because investors lack a specific scenario with which to justify buying stocks, takeover situations are attracting more than their usual share of attention, he said.

Allied Stores was the most active issue, slipping ⅜ to 66⅛. Campeau said it dropped its $67-a-share takeover bid for the company but purchased a majority — 25.8 million — of Allied's outstanding shares. Campeau said it now plans to offer $68 a share in cash and securities for the remaining stock.

Transworld Corp. followed, climbing 4⅜ to 39⅜ in active trading. The lodging and food-services company said it had been informed that entities associated with Ronald Perelman have acquired about 15 percent of its outstanding common stock. Mr. Perelman is chairman and chief executive of Revlon Group, which added ¼ to 14¼.

Goodyear Tire was third, jumping 1⅞ to 44⅛. After the market closed, Goodyear said it had engaged Goldman, Sachs & Co. and Drexel Burnham Lambert to develop a program to increase shareholder values over the near term. The company said such a program could include a restructuring of the assets and or the capital structure of the corporation.

Among other blue chips, USX slid ¼ to 26, IBM lost ⅛ to 121⅞ and Texaco added ⅞ to 36¼.

Profit-taking sent Ford down; it fell 1⅛ to 58 after advancing 3⅜ Thursday when it reported stronger third-quarter net income than Wall Street had anticipated.

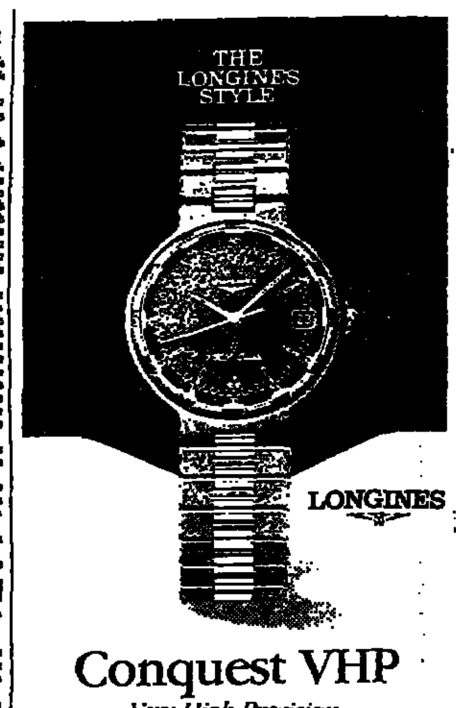
CBS added 2 to 132. The company is selling its book publishing business to Harcourt, Brace Jovanovich for $500 million. Harcourt slipped 1⅛ to 30¼. CBS also agreed to sell its music-publishing business.

Some Japanese multinationals extended Thursday's sharp advances. Honda climbed 3⅜ to 84⅞ and Kubota rose 1⅞ to 49. Hitachi slipped 1⅜ to 65⅛.

Prices finished mixed in moderate trading on the American Stock Exchange.

To Our Readers

Because of technical problems, closing Amex and 4 P.M. OTC prices are not available in this edition. We regret the inconvenience to readers.



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12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
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International Herald Tribune
BUSINESS/FINANCE
TURDAY-SUNDAY, OCTOBER 25-26, 1986 **

Dow Index Slips 2.67. Story on Page 10.
4 P.M. PRICES DOWN

ECONOMIC SCENE

uchanan's Nobel Prize ould Help Public Policy

By LEONARD SILK
New York Times Service

NEW YORK — The awarding of this year's Nobel Memorial Prize in Economic Science to Professor James M. Buchanan of George Mason University will help break down the intellectual walls between economics and political science, and quite possibly the other social ences as well.

The result is likely to be greater institutional and psychological lism for economics and a more useful, logical structure for litical and social science. And, beyond the realm of academia, ultimate outcome could be better public policy.

On the surface, there may seem to be nothing new about ofessor Buchanan's view that politicians or bureaucrats who nsact the public's business commonly in pursuit of eir personal interests. In the th century, Machiavelli's he Prince" set forth rules of atecraft based on the seemgly cynical assumption that hat a ruler really needed to iow was how to preserve and tend power, whether or not served the public interest or abstract principles of morality.

Buchanan sees politicians as routinely engaged in vote-buying.

In the 17th century, Thomas Hobbes, one of Mr. Buchanan's roes, held in his "Leviathan" that the aggressive and selfrving acts of people were "natural" and could not be judged ful until laws were established to forbid certain acts. A vereign authority was needed to establish objective rules of ght and wrong.

And Adam Smith, whose "Wealth of Nations" was published 1776, saw human behavior as naturally self-interested, whether the private or public sphere, and retailed the countless follies of vernment *and the corruption of individuals pretending to* rade for the public good."

He considered society to be better protected by the "invisible and" of competitive and free markets, which restrained power, ublic or private, and transmuted self-interest into a public good.

PROFESSOR Buchanan's economics embodies this skeptical tradition, but he has brought it to life by applying it to such contemporary problems as the public debt and government spending in a way that sheds new light on political ehavior. He finds it difficult for the average citizen to pierce "the eil of ignorance" in which national economic policymaking is rapped.

Political entrepreneurs, in his view, have strong incentives to inimize the social costs of public expenditures and to exaggerte the potential gains. "This fraud is accentuated by the short me horizons of the politicians as well as voters' ignorance," says ne of Mr. Buchanan's leading students, Professor Thomas E. orcherding of the Claremont Graduate School.

Mr. Buchanan sees politicians, much as did the late Professor oseph Schumpeter of Harvard, as routinely engaged in a voteuying business, in political "salesmanship," the essential aim of hich in democratic societies is election and the retention or tension of power.

A current outcome of this process is the rapidly growing public ebt. Professor Buchanan, although he recognizes the short-run tility of Keynesian economics as a device for combating the usiness cycle, blames it for undermining U.S. fiscal discipline.

In a book titled "Democracy in Deficit," Mr. Buchanan and s co-author, Richard Wagner, contend that John Maynard eynes deprived citizens of the idea — call it a myth or even an rror — that balanced budgets were always good. In demonstratng that budget deficits were sometimes not merely unavoidable ut even valuable for increasing total spending and reducing nemployment, Keynes opened the door for politicians to ratio-

See NOBEL, Page 15

Campeau Buys Up Allied

But Court Puts Hold on Shares

Compiled by Our Staff From Dispatches

NEW YORK — Campeau Corp., the Canadian developer, said Friday that it had bought control of Allied Stores Corp. for $1.7 billion after a two-month struggle for majority ownership. But Campeau still must convince a federal court that it acted within the law.

Allied, a high-fashion U.S. retailer, immediately sought a court hearing in New York to stop Campeau from taking control, and a federal district judge ordered that Campeau's purchase be delayed pending a hearing next Friday.

Allied, the parent of such department stores as Brooks Brothers, Bonwit Teller, Jordan Marsh and Garfinckel's, alleged that Campeau's purchase amounted to an illegal tender offer. It contended that Campeau had violated the 1934 Securities Exchange Act, which prohibits the purchase of shares during a tender offer.

Campeau said it had canceled its $66-a-share tender offer, which was to expire at midnight Friday, before it purchased 25.8 million Allied shares at $67 each on the open market.

Campeau, which launched its hostile takeover bid in early September, did not reveal who sold the shares.

Campeau now holds an estimated 54.6 percent of the 51 million fully diluted Allied shares.

It said it had canceled its share offer and purchased the Allied stock after a New York court ruled late Thursday against its bid for an order to stop a "poison pill" defense adopted by Allied two weeks ago.

The retailer designed the defense to saddle Campeau with debt payments by allowing stockholders to swap shares for $67 in one-year, 12-percent senior secured notes if Campeau was successful.

The plan was to be triggered if Campeau gained at least 50 percent of the shares with its tender offer.

Allied sought to thwart Campeau by joining forces with Edward J. DeBartolo Corp. of Youngstown, Ohio, a real estate developer, and Paul Bilzerian, an investor. A DeBartolo subsidiary, ASC Acquisition Corp., offered $67 each for 51 million shares.

Allied Stores was the most active issue Friday on the New York Stock Exchange, slipping 37.5 cents to $66.12. *(UPI, Reuters)*

Editing "Making Mr. Right" on a Montage. The New York Times

New Film Editor Has Mixed Reviews

By Sherry Sontag
New York Times Service

NEW YORK — A new generation of electronic editing is edging its way into movie-making. A combination of video recorders and computers, the new systems do not change what audiences see. But behind the screens, they are altering how a handful of movies and an armload of television shows are made.

Film makers are greeting the technology with a discordant chorus of praise, skepticism and caveats. Some hail it as the start of a technological revolution that will rival the impact of word processing on publishing. Others cite high price tags, technological "bugs" and the shaky financial status of some manufacturers.

But almost all agree that the new systems can save hours and, in the case of television, thousands of dollars from post-production budgets.

"There is no question that the majority of films will one day be cut electronically," said Glorianna Davenport, lecturer at the Massachusetts Institute of Technology's Media Laboratory. "But until more people use them, the cost of these systems will stay high."

The most widely used systems are EditDroid, from the Droid Works in San Rafael, California, a unit of Lucasfilm Ltd., owned by the filmmaker, George Lucas; Ediflex, from Cinedco, in Burbank, California, and Montage, from The Montage Group, in Keene, New Hampshire. They cost about $150,000 and rent for about $2,500 a week.

Droid says it has sold 15 units; Montage, 32. Cinedco, which only rents Ediflex — currently, 25 of them — claims consistent profits. Droid and Montage say revenues have not kept up with costs.

This mini-industry is up against a 40-year editing tradition, the Moviola. Looking like a cross between a sewing machine and a home-movie projector, the Moviola, made by J&R Film Co. in Hollywood, sells for about $11,000, rents for about $65 a week and is the industry standard.

"Sometimes new things that are so valuable are still slow to catch on because they are frightening," said Alan Alda, the actor, who used a Montage to edit "Sweet Liberty," which he wrote and directed.

Two other recent movies — "Power," directed by Sidney Lumet, and "Patriot," directed by Frank Harris — were also edited electronically. And the systems are in use on "Making Mr. Right," directed by Susan Seidelman, and "Full Metal Jacket," directed by Stanley Kubrick.

The deepest inroads are being made in U.S. television, where skyrocketing costs and static network revenues have producers looking at the systems' cost-cutting potential. Electronic editors are used on 15 percent of this season's prime-time shows — most of which are shot on film for better resolution. The list includes "Dallas" and "The Twilight Zone."

"The '87 to '88 season will be the major breakthrough," predicted Emory Cohen, president of Pacific Video, a Hollywood editing facility.

Film editing is, to a large degree, a cumbersome

See FILMS, Page 13

Schlumberger Agrees to Sell 80% of Fairchild

By Andrew Pollack
New York Times Service

SAN FRANCISCO — Schlumberger Ltd., the beleaguered oil-field services concern, said it would sell a majority interest in its unprofitable Fairchild Semiconductor unit to Fujitsu Ltd., the giant Japanese electronics company.

Under an agreement in principle announced late Thursday by Fujitsu and Schlumberger, Fujitsu will own 80 percent of Fairchild and will make a "substantial equity investment" in the company.

Fairchild operations will be integrated with Fujitsu's U.S. chip division, Fujitsu Microelectronics Inc. of San Diego, as well as certain Fujitsu semiconductor operations in Europe.

Schlumberger, an oil-field services company with offices in New York and Paris, will retain a 20-percent stake in the venture.

Donald W. Brooks, president and chief executive of Fairchild, will become president and chief executive of the new company.

The price of the transaction was not disclosed. But Schlumberger said that it expects to record a loss of about $200 million on the transaction in the fourth quarter of 1986, indicating that Schlumberger's interest in Fairchild was being sold at less than book value.

The agreement represents yet another step in the progress of the Japanese over the depressed U.S. semiconductor industry.

The Fairchild sale had been expected. Fairchild has consistently lost money and Schlumberger can no longer afford to carry it since its main business, oil-well logging, also is ailing because of the drop in energy prices.

Schlumberger also announced a third-quarter loss of $42 million, compared with a profit of $208.1 million last year. Revenue fell 21 percent to $1.29 billion.

Schlumberger was one of several large companies that bought semiconductor companies a few years ago, viewing the business as an attractive one that would also provide vital technology for the company's own use.

Fairchild Semiconductor, based in Cupertino, California and formerly known as the Fairchild Camera and Instrument Co., was a progenitor of Silicon Valley.

It was founded in 1957 by eight engineers, including Robert N. Noyce, now the vice chairman of Intel and one of the early developers of integrated circuits. Many of its alumni have gone on to start or lead many of Silicon Valley's most illustrious companies.

But Fairchild's status and market share began sinking in the 1970s and fell even more rapidly after Schlumberger bought it for $425 million in 1979. In the fourth quarter of 1985, Schlumberger took a $485-million writeoff related to Fairchild.

Analysts say the combination with Fujitsu, which concentrates on memory chips, will be good because the products complement one another and because each will gain access for its products to the other's market. Fairchild will handle marketing in Europe and North America and Fujitsu in Japan.

The agreement is subject to approval by the boards of Schlumberger and Fujitsu and various other legal requirements.

Exxon Says Net Rose 6% In Quarter

The Associated Press

NEW YORK — Exxon Corp., the world's largest oil company, reported Friday that third-quarter earnings rose by 6 percent, on sales that fell by 23 percent. Texaco, the third-largest U.S. oil concern, said its earnings fell by 46 percent.

Exxon said it earned $1.055 billion, or $1.46 per share, on sales of $17.18 billion. That compared with a profit of $995 million, or $1.33 per share, in the third quarter of 1985 on $22.3 billion in revenue.

Including special items, the company's quarterly profit was $1.07 billion, or $1.49 a share, compared with $1.21 billion, or $1.62 a share in the third quarter of 1985.

Exxon said profit in the first three quarters totaled $3.88 billion, or $5.36 a share, on $57.41 billion in revenue. That compared with a profit of $3.06 billion, or $4.03 a share, on sales of $68.53 billion for the first nine months of 1985.

Texaco said its third-quarter earnings totaled $162 million, or 67 cents a share, on sales of $7.3 billion, compared with a 1985 third-quarter profit of $301 million, or $1.26 a share, on $11.3 billion of revenue a year earlier.

The company said its quarterly profit included a $32-million upward revision, because of tax changes, on a 1985 $114-million nine-month extraordinary gain because of the sale of a partial stock interest in Texaco Canada Inc.

For three quarters, Texaco said, earnings totaled $675 million, or $3.83 per share, down 27 percent from $926 million, or $2.81 per share. Revenue declined 29 percent to $24.8 billion from $35 billion a year earlier.

John J. McKinley, chairman and chief executive officer of Texaco, said the earnings reflected the effects of depressed crude oil prices offset somewhat by improvements in refining and marketing profits.

Chirac, Kohl to Weigh U.S., Europe Role in CGCT

By Axel Krause
International Herald Tribune

PARIS — French and West German leaders, concerned about U.S. pressure, will discuss the future of state-owned CGCT, France's second-largest telecommunications company, at the two nations' summit meeting starting next Monday in Frankfurt.

Senior French and German officials said Friday that the leaders were expected to discuss how they might react to any retaliation against national business interests in the United States if control of the ailing Cie. Générale de Constructions Téléphoniques were awarded to a European company.

The United States wants control to go to a 50-50 joint venture of American Telephone & Telegraph Co. and Philips NV of the Netherlands.

Officials expected Chancellor Helmut Kohl of West Germany and Prime Minister Jacques Chirac of France to postpone a final decision on CGCT for at least several weeks.

Some U.S. officials and politicians have expressed anger about the West German-French talks involving CGCT.

Senator John C. Danforth, Republican of Missouri, said last week that German pressure for a "European" future for CGCT appears "to be nothing less than an attempt to bring about cartelization of the European telecommunications market at the expense of U.S. companies."

U.S. Secretary of State George P. Shultz was believed to have raised the CGCT issue with Mr. Kohl during the chancellor's visit to Washington this week.

At least one senior U.S. official in Washington has suggested blocking U.S. government funds for the acquisition of a $4.3-billion battlefield-communications system, known as RITA, for Reseau Integré des Transmissions Automatiques, or Integrated Automatic Communications Network.

The RITA bid was won last year by France's state-owned Thomson CSF, which developed RITA, and its partner, GTE Corp. of the United States.

Siemens AG of West Germany and L.M. Ericsson of Sweden are competing against the AT&T-led venture for control of CGCT, a telephone-switching-equipment maker.

Advisers to both Mr. Chirac and Mr. Kohl believe an agreement with Siemens would boost French-German industrial cooperation.

But Mr. Chirac himself is believed to be undecided on which venture should take over CGCT, while the AT&T-led venture is known to be strongly favored by Alain Madelin, the industry minister, and the government's telecommunications authority.

A French-West German agreement would avoid another clash that has loomed over the planned acquisition of the West German subsidiary of ITT Corp. by Compagnie Générale d'Electricité of France, a move Bonn says is hurting French-German cooperation.

West German officials, describing the issue as "highly sensitive," said they regard it "unfortunate" that France would obtain control of a major U.S. company operating in West German telecommunications, while West Germany would get nothing in return in French telecommunications.

"Siemens and the German government want the control of CGCT badly and have been using pressure at the highest level so that the award is made to Siemens, which would automatically exclude AT&T," said a French executive who is following the talks and who requested anonymity.

German officials have threatened that if Siemens is not allowed to take over CGCT, German postal authorities would withhold future orders for Standard Elektrick Lorenz, the ITT subsidiary.

Soviet Cites 15 Proposed U.S. Ventures

By Clyde H. Farnsworth
New York Times Service

WASHINGTON — Fifteen U.S. companies, including such giants as Monsanto and Occidental Petroleum, have proposed joint ventures in the Soviet Union under liberalized regulations, according to the top Soviet trade official in the United States.

Speaking Thursday to an audience composed largely of U.S. business representatives, Yuri D. Shcherbina, president of Amtorg Trading Co., made the most complete disclosure so far of Soviet intentions under the new regulations. They are aimed at liberalizing and strengthening the Soviet economy.

Mr. Shcherbina, formerly head of Electron-Orgtechnica, the computer trading organization in the Soviet bureaucracy, appeared at a forum on U.S.-Soviet trade relations sponsored by the American Committee on East-West Accord.

The Soviet Union, he said, wants to promote joint investment, with the Soviet Union holding a 51 percent interest and the foreign concern holding 49 percent. Foreign companies would be able to repatriate profits, control prices and remain free from the planning bureaucracy.

He added, however, that the joint venture would be expected to export enough to earn the foreign currency needed to compensate the foreign investor.

Mr. Shcherbina said that joint ventures would be strongly export-oriented but that details would be negotiated on a case-by-case basis. He specifically mentioned consumer goods as a priority branch of industry for new enterprises, implying entry into the domestic market.

Mr. Shcherbina identified other priority branches as engineering, chemicals, extraction of certain minerals and food.

Dr. Armand Hammer, chairman and chief executive of Occidental Petroleum Corp., said in a telephone interview from his office in Los Angeles that his company was negotiating joint ventures in chemicals and plastics with Soviet officials. He said that Soviet officials had visited Occidental's chlorine and caustic soda plant at Taft, Louisiana, and that they were interested in a parallel operation under a joint venture.

Thomas J. Slocum, director of public relations for Monsanto Co., said it was his company's practice not to comment on any negotiations. But, he added, "We've done business with the Soviet Union for a long time and continue to look forward to business opportunities in the future."

Mr. Shcherbina also gave further details of the dramatic changes announced last month for Soviet foreign trade. Under the reorganization, the Foreign Trade Ministry's monopoly control over exports and imports was terminated. A decree effective Jan. 1 gives 21 ministries and 67 state enterprises the power to import and export.

"The main object of this measure is to bring the activities of the enterprises closer to the demands of the foreign markets," Mr. Shcherbina said. He indicated that priorities in the allocation of foreign currency would be based on the export potential of any equipment that is bought.

The total of Soviet exports and imports is about $60 billion. Oil and gas and other raw materials are the principal exports, food and machinery are the principal imports.

Excluding Soviet grain purchases, two-way trade with the United States last year was $1.36 billion, with the Soviet Union exporting $462.3 million and importing $897.7 million.

Last Tests Made Ahead Of Big Bang

Reuters

LONDON — Many securities firms here were spending the last weekend before "Big Bang," Monday's scheduled introduction of radically new trading rules on the London Stock Exchange, ironing out last-minute snags in their new computer systems.

Many firms said they anticipated little rest over the weekend as they prepared their new hardware for Monday.

Problems arose at several large brokerage firms last Saturday when the exchange held its full dress rehearsal for the new deregulated marketplace.

In some cases, dealers found it took as long as 20 to 25 minutes to put their prices into the central price-display system.

The stock exchange has consistently maintained that its display-screen system takes only two seconds to process new price inputs from brokers.

Any delays running into minutes were due to programming and related problems at the brokerage houses, which have adopted a variety of systems, according to the exchange.

A spokesman for brokers Wood, Mackenzie, part of Hill Samuel Group PLC, said last Saturday's problems have been cured. "We're all up and running," he added.

Wood Mackenzie had earlier said the rehearsal should have been held with more time to spare before Big Bang.

At brokers Hoare Govett, part of Security Pacific Corp., a spokesman said its systems had experienced overloading problems at the rehearsal, but subsequent tests have gone well.

"We believe and hope that last Saturday's problems have been sorted out," he said.

The London market is gearing for extended working hours under entirely new trading systems on Monday. Commissions will become negotiable and the long-standing separation of brokers from the market-making jobbers comes to an end.

"Monday will create dinosaurs," said one broker. "There will be people who will not be able to cope."

Currency Rates

oss Rates *Oct. 24*

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
sterdam	2.2875	3.229	113.00 *	34.535 *	0.1634 *	—	5.443 *	137.84 *	141.93 y
ssels(a)	42.0625	59.2925	20.7625	6.3435	3.001 *	18.376	—	25.1895	26.875 *
ankfurt	2.0229	2.858	—	30.56 *	1.4455 x	88.495 *	4.816 *	121.20 *	1.255 *
don (b)	1.412	—	2.869	9.384	1,961.50	3.2488	59.62	2.3618	227.955
n	1,399.51	1,976.30	691.98	211.98	—	612.49	33.33	828.98	8.681
York(c)	—	0.7077 =	2.0065	6.6595	1,407.50	2.3015	42.26	1.6773	161.75
is	6.815	9.355	3.2722	—	4.73 x	2.8956	15.7625 *	3.965	4.1095 *
yo	159.80	226.73	79.87	24.18	11.45 *	69.37	381.225 *	96.81	—
ch	1.6753	2.3658	82.33 *	25.20 *	0.1192 *	72.935 *	3.9703 *	—	1.0364 *
:U	1.0286	0.7346	2.084	6.8129	1,440.48	2.3553	43.2884	1.7180	164.566
R	1.2008	0.849	2.4304	7.9294	1,673.61	2.7489	50.5103	2.0044	190.813

ings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one ar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. To buy one pound: $U.S.1.413

her Dollar Values

ency per U.S.$		Currency per U.S.$		Currency per U.S.$		Currency per U.S.$	
n. austral	1.09	Fin. markka	4.887	Mex. peso	808.80	Soviet ruble	0.6727
ral. $	1.5564	Greek drac.	135.80	Norw. krone	7.435	Span. peseta	133.35
r. schil.	13.89	Hong Kong $	7.803	Phil. peso	20.25	Swed. krona	7.435
. fin. fr.	41.94	Indian rupee	12.94	Port. escudo	146.00	Taiwan $	36.53
il cruz.	13.77	Indo. rupiah	1,630.00	Saudi riyal	3.7505	Thai baht	26.145
dian $	1.3874	Irish £	0.7315	Sing. $	2.191	Turkish lira	702.05
ese yuan	3.7147	Israeli shek.	1.4827	S. Afr. rand	2.2432	UAE dirham	3.6725
sh krone	7.615	Kuwaiti dinar	0.2946	S. Kor. won	872.80	Venez. boliv.	23.35
t. pound	1.36	Malay. ring.	2.6275				

rling: 1.0528 Irish £

ces: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); ank (ruble). Other data from Reuters and AP.

Interest Rates

rocurrency Deposits *Oct. 24*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
nth	5 [illegible]-6	4[illegible]-4½	3[illegible]-3½	11 [illegible]-11 [illegible]	7¾-8	7 [illegible]-7 [illegible]	6⅛
nths	5 [illegible]-6	4½-4[illegible]	3½-3[illegible]	11¼-11[illegible]	8[illegible]-8[illegible]	7½-7[illegible]	6 [illegible]
nths	5 [illegible]-6	4½-4[illegible]	4-4⅛	11[illegible]-11 [illegible]	8[illegible]-8[illegible]	7½-7[illegible]	6¼
nths	6-6⅛	4 [illegible]-4 [illegible]	4-4⅛	11[illegible]-11 [illegible]	8¼-8½	7 [illegible]-7 [illegible]	6¼
r	6 [illegible]-6 [illegible]	4[illegible]-4[illegible]	4-4⅛	11 [illegible]-11 [illegible]	8[illegible]-8[illegible]	7[illegible]-7½	6 [illegible]

ces: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters U). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

y Money Rates *Oct. 24*

	Close	Prev.
States		
unt rate	5½	5½
rate	7½	7½
r loan rate	6¾	6¾
al funds	5 11/16	5⅞
aper 90-179 days	5.52	5.54
h Treasury bills	5.25	5.25
h Treasury bills	5.32	5.33
h CD's	5.60	5.60
h CD's	5.60	5.60
ut rate	3½	3½
ney	4⅝	4 5/16
h interbank	4 13/16	4 13/16
h interbank	4 13/16	4 13/16
ermany		
ard rate	5.50	5.50
unt rate	4.55	4.50
h interbank	4.60	4.60
h interbank	4.65	4.65
h interbank	4.65	4.65
ase rate	11	11
oney	10⅞	11
h interbank	11 7/16	11 7/16
Treasury bill	10 13/16	10 13/16
ntion rate	7	7
oney	7	7½
h interbank	7¼	7⅜
h interbank	7⅜	7½
h interbank	7 7/16	7 9/16

s: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits *Oct. 24*

1 month	5 [illegible] - 6 [illegible]
2 months	5 [illegible] - 6 [illegible]
3 months	5 [illegible] - 6 [illegible]
6 months	5 [illegible] - 6 [illegible]
1 year	6⅛ - 6¼

Source: Reuters.

U.S. Money Market Funds *Oct. 24*

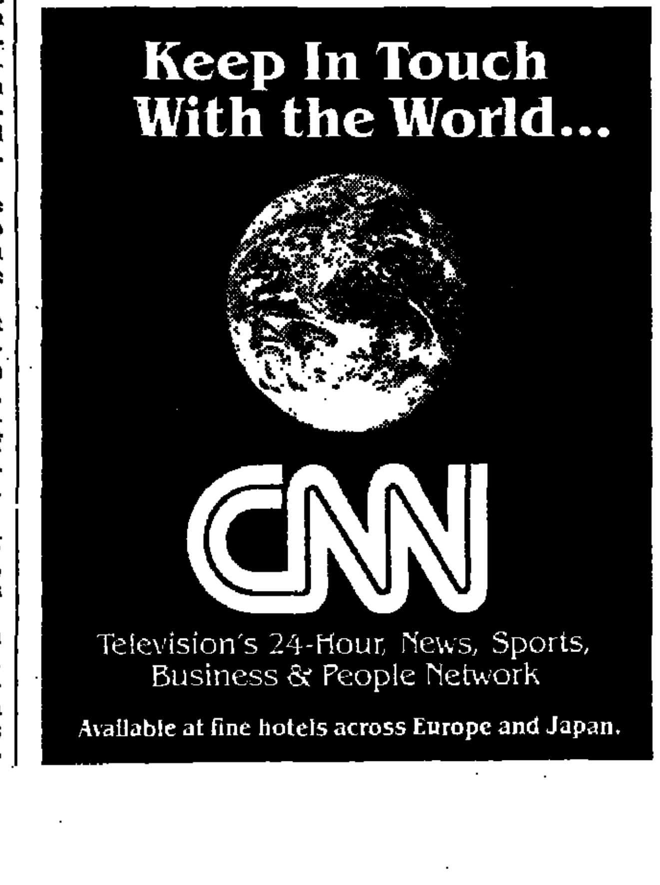
Merrill Lynch Ready Assets
30 day average yield: 5.07
Telerate Interest Rate Index: 5.705
Source: Merrill Lynch, Telerate.

Gold

Oct. 24

	A.M.	P.M.	Ch'ge
Hong Kong	414.55	414.55	— 10.40
Luxembourg	412.00	—	— 12.25
Paris (12.5 kilo)	411.01	410.67	— 10.83
Zurich	413.50	411.10	— 13.57
London	413.00	410.50	— 12.90
New York	—	407.45	— 7.60

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.



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Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
99¼	68½	NorfkSo	3.40	4.2	10	1029	83⅝	81	81⅛	—2⅛
23⅞	16⅞	Norsk n	.45e	2.3		711	19⅝	19⅛	19⅝	— ⅛
33	22½	Norstr s	1.28	4.7	10	147	27⅜	27⅛	27½	— ¼
48	32½	NAPhil	1.00	2.6	24	141	39⅞	39	39⅝	+ ⅜
21⅞	15⅝	NEurO	2.36e	12.3	8	11	19⅛	19⅛	19⅛	+ ⅛
28¼	15⅝	NoestUt	1.68	6.7	9	1635	25½	25	25⅛	+ ⅛
12⅛	8⅝	NIndPS			11	2442	12	11⅝	11⅞	— ⅛
40⅛	23¼	NoStPw s	1.90	5.6	12	1203	34⅛	33½	33⅝	— ¾
38⅝	25¼	NorTel	.40	1.3		1115	30⅜	30⅛	30⅛	
51⅛	38⅝	Nortrp	1.20	2.7	36	1199	44⅝	43⅝	44⅝	+1½
43	33½	Norton	2.00	5.2		153	38½	38	38¼	— ½
41⅛	23⅜	Norwst	1.80	5.1	11	402	35⅝	35	35⅜	+ ⅜
46½	28⅝	Nucor s	.32	1.0	12	468	34	33	33	— ⅝
73¼	40⅝	Nynex s	3.48	5.6	10	1618	62⅝	62	62¼	+ ⅛
34⅝	27⅝	OakiteP	1.52	5.3	15	9	29⅝	28⅝	28⅝	— ⅝
45⅛	27½	Ogden	1.80	4.2		345	43	42⅝	43	+ ⅜
22½	14¾	OhioEd	1.92	9.8	8	8126	19⅝	19⅛	19½	
53¾	34	Olin	1.50	3.8	12	534	41⅛	39½	39⅝	—1⅛
34½	27¼	ONEOK	2.56	7.6	14	123	34	33⅝	33⅝	— ⅛
41	29½	PHH	1.04	3.5	13	314	30	29⅝	29⅝	
72	44⅛	PPG	1.52	2.3	12	825	69½	68⅝	68⅝	— ⅝
57½	40⅝	PacLtg	3.48	7.5	30	798	46⅝	46⅛	46⅛	+ ½
84¼	54⅝	QuakOt	1.60	2.1	17	680	79⅝	77⅞	78	— ⅝
55½	24¼	RJR Nb	1.60	3.1	13	3688	51⅝	51	51⅝	
47	28¼	RainCm	.42	1.0	43	20	41⅞	40⅝	40⅝	— ½
13	9½	SL Inds	.17b	1.7	12	16	9⅞	9⅝	9⅝	
64⅜	45	UAL	1.00	1.7	23	5105	59⅝	57½	58⅛	— ½
15⅝	12½	Transl n	1.40	9.3		142	15⅛	15	15⅛	+ ⅛
72¼	47⅞	Xerox	3.00	5.5	12	1273	55⅛	54½	54⅝	— ¼
18¼	13½	Yorkin n				253	18⅛	17⅝	17⅝	— ⅜

[illegible]

U.S. Futures

Via The Associated Press

Oct. 24

Grains

WHEAT 5,000 bu minimum; dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.	
3.09	2.44	Dec	2.88¼	2.84	2.88	+.01¼		18,685
3.08	2.43½	Mar	2.74½	2.70½	2.74¼	+.01		8,963
3.00	2.33¼	May	2.57¾	2.55	2.57½	+.00½		4,540
2.58	2.23¼	Jul	2.43½	2.41½	2.43½	+.01		3,384
2.47½	2.33	Sep	2.43¾	2.41½	2.43	+.00½		85
2.56	2.47½	Dec	2.50	2.49½	2.49½			15

Thu.'s sales 6,111. Thu.'s open int 35,672, off 267.

CORN 5,000 bu minimum; dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.	
2.35½	1.61	Dec	1.74	1.70	1.73¾	+.04		70,540
2.42½	1.72½	Mar	1.82½	1.79¾	1.81¾	+.02¼		32,608
2.42	1.80	May	1.87¼	1.85	1.86¾	+.02		13,631
2.27	1.82¾	Jul	1.89¼	1.87¼	1.89	+.01¼		14,773
2.01½	1.82½	Sep	1.90¼	1.89¼	1.90	+.01		2,362
1.97	1.83	Dec	1.94	1.92¼	1.93¾	+.00½		6,172
2.02¼	1.95	Mar	2.01½	2.00½	2.00½			105

Thu.'s sales 23,214. Thu.'s open int 148,171, up 698.

SOYBEANS 5,000 bu minimum; dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.	
5.56½	4.65¾	Nov	4.89	4.84	4.86¾	+.01½		28,212
5.65	4.74	Jan	4.92½	4.86	4.91	+.02		19,696
5.76	4.83½	Mar	4.98	4.93	4.96¼	+.02		11,452
5.74	4.91¾	May	5.04	4.98½	5.02¾	+.01¼		5,620
5.77½	4.93	Jul	5.07	5.02	5.05¼	+.01¼		7,205
5.40½	4.91½	Aug	5.06½	5.01½	5.04	+.01		1,986
5.12	4.92½	Sep	4.99	4.95½	4.98	+.03½		592
5.14	4.89½	Nov	5.01	4.95	4.99¾	+.02¾		1,085
5.19	5.04	Jan			5.09	+.04		8

Thu.'s sales 36,290. Thu.'s open int 76,054, off 35.

SOYBEAN OIL 60,000 lbs.; dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.	
22.50	13.63	Dec	15.13	14.94	15.07	—.06		31,102
22.35	13.81	Jan	15.25	15.07	15.18	—.08		11,015
20.25	14.10	Mar	15.50	15.25	15.40	—.08		6,701
20.90	14.40	May	15.60	15.49	15.52	—.08		4,859
18.70	14.55	Jul	15.78	15.61	15.67	—.08		4,547
18.40	14.65	Aug	15.70	15.55	15.70	—.03		1,747
16.30	14.68	Sep	15.65	15.55	15.57	—.08		748
16.40	14.82	Oct	15.56	15.50	15.51	—.10		878

Thu.'s sales 14,048. Thu.'s open int 61,597, up 774.

SOYBEAN MEAL 100 tons; dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.	
162.10	136.00	Dec	149.30	147.90	148.80	+.40		19,614
163.10	136.00	Jan	149.90	148.80	149.50	+.40		10,377
163.10	143.00	Mar	150.80	149.40	150.30	+.30		7,926
169.70	143.00	May	151.40	150.00	151.20	+.50		4,782
159.00	146.10	Jul	152.00	150.90	151.70			5,278
157.50	147.00	Aug	151.80	151.00	152.30	+.70		2,146
157.50	149.80	Sep			150.70	—.30		1,000
156.00	152.00	Dec			152.40	+.20		49
		Oct			151.40			60

Thu.'s sales 12,984. Thu.'s open int 51,232, up 689.

Livestock

CATTLE 40,000 lbs.; cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.	
61.75	51.60	Dec	57.72	57.50	57.60	+.05		23,766
60.50	51.70	Feb	56.02	55.52	55.60	—.25		15,925
59.87	53.30	Apr	56.70	56.25	56.37	—.18		9,954
60.00	54.25	Jun	56.45	56.00	56.28	—.07		4,870
58.00	54.50	Aug	55.27	55.00	55.27	+.02		720
56.50	53.80	Oct	54.15	54.00	54.05			195

Est. sales 8,784. Thu.'s sales 7,718. Thu.'s open int 54,679, off 326.

FEEDER CATTLE 44,000 lbs.; cents per lb.

[illegible]

Est. sales 763. Thu.'s sales 686. Thu.'s open int 8,912, off 71.

HOGS 30,000 lbs.; cents per lb.

[illegible]

Est. sales 5,700. Thu.'s sales 7,803. Thu.'s open int 26,401, up 387.

PORK BELLIES 40,000 lbs.; cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.	
81.85	56.40	Feb	67.90	66.68	66.65	—.12		4,775
80.67	56.30	Mar	66.65	65.55	65.62	—.23		1,069
79.87	58.00	May	66.45	65.75	65.82			1,043
77.50	59.60	Jul	65.25	64.80	65.02	+.27		798
74.60	60.50	Aug	62.60	62.00	62.42	+.25		733

Est. sales 3,875. Thu.'s sales 3,790. Thu.'s open int 8,418, up 221.

Food

SUGAR-WORLD 11 112,000 lbs.; cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.	
9.50	5.25	Jan	6.42	6.38	6.37	—.11		263
9.64	5.75	Mar	6.95	6.73	6.75	—.08		5,362
9.82	6.00	May	7.11	6.90	6.91	—.11		12,395
9.92	6.18	Jul	7.25	7.08	7.08	—.08		8,423
7.92	6.20	Sep			7.18	—.08		31
9.60	6.42	Oct	7.49	7.33	7.33	—.05		8,129
		Jan			7.58	—.05		
8.05	7.38	Mar	8.00	8.00	8.00	+.02		212

Thu.'s sales 82,978. Thu.'s open int 80,265, off 2,572.

COFFEE C 37,500 lbs.; cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.	
287.10	138.00	Dec	181.50	177.50	180.67	+4.54		9,272
290.33	154.75	Mar	177.00	173.00	175.10	+2.97		5,876
291.83	162.25	May	176.50	173.50	175.31	+2.73		2,094
266.25	168.00	Jul	178.00	174.50	174.38	+1.70		502
255.00	171.50	Sep	176.50	175.00	175.75	+3.25		92
205.25	175.00	Dec			176.75	+3.25		19
178.00	172.50	Mar			175.00	+1.75		7

Est. sales 6,133. Thu.'s sales 17,962. Thu.'s open int 17,843, up 25.

COCOA 10 metric tons; $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.	
2425	1776	Dec	1975	1938	1952	—12		6,968
2385	1825	Mar	2005	1972	1980	—13		6,806
2260	1863	May	2035	2002	2007	—18		3,320
2290	1875	Jul	2037	2025	2037	—1		1,831
2310	1904	Sep	2052	2052	2052	—9		2,336
2320	2060	Dec	2085	2080	2072	—9		3,073
		Mar			2092	—9		

Est. sales 2,597. Thu.'s sales 24,417. Thu.'s open int 24,332, up 182.

ORANGE JUICE 15,000 lbs.; cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.	
125.00	82.50	Nov	116.20	115.40	116.20	+.35		1,301
119.20	83.75	Jan	117.50	116.40	117.30	+.15		2,442
122.00	83.90	Mar	117.30	116.25	117.15	+.05		2,082
120.00	84.50	May	117.25	117.00	117.35	+.10		779
119.50	84.75	Jul	117.15	117.00	117.00	—.25		843
119.00	107.00	Sep	117.70	117.70	118.75	+.45		220
115.00	115.00	Jan			118.90	+1.00		10
121.00	121.00	Mar			118.90	+1.00		1

Est. sales 700. Thu.'s sales 930. Thu.'s open int 8,880, off 5.

Metals

GOLD 100 troy oz.; dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.	
443.00	331.50	Oct	413.00	408.00	407.50	—7.60		380
433.50	407.50	Nov			407.90	—7.80		1
446.50	336.50	Dec	415.50	409.00	409.20	—8.30		62,475
451.00	337.30	Feb	419.50	413.00	413.10	—7.90		16,644
453.00	346.30	Apr	422.50	416.30	416.30	—8.00		9,899
456.00	350.50	Jun	426.30	419.00	419.70	—8.10		10,556
462.00	356.00	Aug	430.00	424.00	423.40	—8.30		9,453
465.00	361.00	Oct	430.50	425.00	427.10	—8.30		8,708
470.00	365.00	Dec	438.00	430.00	431.00	—8.40		7,842
473.00	371.50	Feb	437.50	434.50	435.30	—8.50		10,429
479.80	378.00	Apr			439.70	—8.60		4,927
484.00	399.00	Jun			444.20	—8.70		2,421
483.00	469.00	Aug			449.00	—8.80		163

Est. sales 45,000. Thu.'s sales 48,377. Thu.'s open int 144,516, off 472.

SILVER 5,000 troy oz.; cents per troy oz.

[illegible]

Est. sales 21,500. Thu.'s sales 19,566. Thu.'s open int 88,957, off 872.

COPPER 25,000 lbs.; cents per lb.

[illegible]

Est. sales 5,700. Thu.'s sales 7,803.

ALUMINUM 40,000 lbs.; cents per lb.

[illegible]

Thu.'s sales 25. Thu.'s open int 892, up 5.

Financial

10 YR. TREASURY; US TREASURY BONDS; MUNICIPAL BONDS; US T. BILLS; EURODOLLARS; EUROPEAN CURRENCY; CERT. DEPOSIT

[illegible]

British Pound / Currencies

BRITISH POUND $ per pound; 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.	
			1.4065	1.3990	1.4050	—80		35,144
1.5360	1.3250	Dec	1.3960	1.3780	1.3875	—80		1,798
1.5170	1.3860	Mar	1.3650	1.3650	1.3715	—80		483
1.4630	1.3715	Jun	1.3550	1.3550	1.3590	—80		7

Last spot 1.4135, off 100. Est. sales 9,012. Thu.'s sales 6,188. Thu.'s open int 36,802, up 1,171.

CANADIAN DOLLAR; FRENCH FRANC; GERMAN MARK; JAPANESE YEN; SWISS FRANC

[illegible]

Industrials

LUMBER; COTTON 2

[illegible]

Stock Indexes

S&P COMP. INDEX points and cents

Season High	Season Low		Open	High	Low	Close	Chg.	
257.25	209.80	Dec	240.10	237.50	237.75	—1.85		136,610
258.45	227.35	Mar	241.00	238.20	238.50	—2.00		6,337
259.20	228.98	Jun	241.30	239.20	239.45	—2.00		103
242.70	229.90	Sep	242.40	240.30	240.45	—2.05		18

Last index 238.26, off 1.02. Thu.'s sales 73,577. Thu.'s open int 143,066, up 1,139.

NYSE COMP. INDEX points and cents

Season High	Season Low		Open	High	Low	Close	Chg.	
148.00	121.10	Dec	138.25	136.65	136.90	—1.00		17,888
148.95	128.00	Mar	138.70	137.25	137.40	—1.00		1,431
149.00	131.05	Jun	138.88	138.75	137.90	—1.00		381
139.50	133.90	Sep	139.20	139.20	138.40	—1.00		31

Last index 137.28, off .48. Est. sales 6,855. Thu.'s sales 11,434. Thu.'s open int 19,723, up 33.

AP-NY-10-24 2055GMT
BC-Sugar Futures.

VALUE LINE points and cents

Season High	Season Low		Open	High	Low	Close	Chg.	
250.10	210.80	Dec	227.10	224.40	224.65	—2.50		5,177
258.00	210.00	Mar	223.90	223.60	223.75	—2.50		1,062
241.15	227.10	Jun	223.55	223.55	223.55	—2.40		7

Last index 226.78, off .31. Thu.'s sales 2,260. Thu.'s open int 6,240, up 29.

AP-NY-10-24 2055GMT
BC-Merc table.

Commodity Indexes

	Close	Previous
Moody's	912.50 f	916.40 f
Reuters	1,586.50	1,579.90
D.J. Futures	120.58	120.88
Com. Research	210.19	210.88

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

EC Consumer Prices Up 0.5% in September

Reuters

LUXEMBOURG — Consumer prices in the European Community showed the biggest increase in eight months in September, according to figures released Friday.

The EC statistics office, Eurostat, said prices in the 12-nation community rose an average 0.5 percent last month from August, the largest increase since January. In August, consumer prices had risen just 0.1 percent from July.

The September increase pushed up the EC's annual inflation rate to 3.4 percent from 3.3 percent a month earlier. The recent upward trend contrasts with a steady fall in EC inflation beginning in April 1985.

Eurostat said the monthly average was marked by a 3.8-percent jump in Greece and increases of 1.1 percent in Spain and 0.8 percent in Denmark. Greece also had the highest annual rate of inflation in the EC with 22.9 percent, followed by Portugal with 11.8 percent and Spain with 9.5 percent.

At the other end of the scale, prices fell in West Germany and the Netherlands.

Currency Options

Oct. 24

PHILADELPHIA EXCHANGE

[illegible]

Total call vol. 41,676 Call open int. 422,229
Total put vol. 29,714 Put open int. 462,130
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

First NT&T Shares Sold At $7,000-$15,000 Each

New York Times Service

TOKYO — After weeks of suspense, the results of the first round of bidding on Japan's most-wanted stock were announced Friday. The winners got the right to purchase, at prices ranging from $7,000 to $15,000, shares of Nippon Telegraph & Telephone, Japan's former telecommunications monopoly.

The shares were given a face value of 50,000 yen ($320 at current exchange rates) and the huge mark-up reflected the near-frenzy that the share offering has caused in the investing public. NT&T is considered a blue-chip stock, as a former government monopoly in a strong position to compete in telecommunications.

Although NT&T was officially declared a private company in April of 1985, the government has continued to hold its shares. Earlier this month, however, the ministry began accepting sealed bids from institutional investors for 200,000 shares out of a total of 2 million that will be sold to the public. Foreigners are barred by law from buying NT&T stock.

The big winners Friday included life insurance companies and trust banks, as well as a group of NT&T employees who banded together to win 2,400 shares and an owner of a small company who also garnered 2,400 shares.

The next step in the carefully-controlled process of selling part of NT&T will take place next month, when the finance ministry will allow individual investors to purchase the remaining 1.8 million shares. The ministry will set the price, and based on Friday's results, those who want to own a piece of NT&T will have to hand over about $7,000 a share.

NYSE Highs-Lows

NEW HIGHS 59

AmPresid pf, AmTT pfA, Burrghs pf, CPC Intl, C3 Inc, ChasMnh 675, ChemWaste n, CinG 728pf, CntrAsc s, ConsuPow, CnPw 416pf, CooperTire, CntrCred s, DeltaAirl, DukeRlyInco, EquitRes, GelcoCp, GaPw 772pr, Goodyear, IndM 225pf, JerCe 812pf, JerCenP 8pf, JerCe 875pf, KCPL 720pf, Kyocera, LomasMtg, MAPCO, MassMut Inv, MetE 812pf, MetEd pfH, Mutt Omah, NSPw 410pf, NoSPw 7pf, NwstPlac pf, PanhECo n, Porter pr, PSInd 350pf, PSEG 418pf, RollinCom, Scott Paper, StratMtg, Tektronix, Transworld s, Transwld wIA, UtPL 204pf, VEl72 772pf, VaEP 720pf, VaEP 745pf, WellsF adj p, WheelLakeE

NEW LOWS 25

AMCA Int, BrushWel, CookUtd n, DataGenl, Electrospce, FtBcsTex, FIBTx adj pf, FlightSfty, GenData, GermanyFd n, IntControl, IntMinr pfA, Jewelcor s, MACOM, MCorp cvpf, NII, Navistar, Newhallinv, SavinCp, SeaCntLtd, SeaCntLtd pf, SeaCntLtd pf, SeaLine, VarianAsc, Wedtech

AMEX Highs-Lows

NEW HIGHS 9

AfilPubl s, Amdahl, HornHar, Hallinv wtB, RibletProd, SCE 160pf, Std Shares, TriStMotr, WstDigital

NEW LOWS 14

Astrotch pf, Baruch Fost, CareEnt B, ConquestEx w, Datatex n, Ducommun, Ionics, Matrix, NuclearDta, PGE 1738pfF, Science Mgt, SwstRlty, VHTHall n, Wichitaind

Paris Commodities

Oct. 24

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	1,210	1,197	1,193	1,196	+12
Mar	1,250	1,237	1,241	1,242	+14
May	1,292	1,284	1,281	1,286	+14
Aug	N.T.	N.T.	1,316	1,328	+15
Oct	1,349	1,349	1,355	1,355	+16
Dec	N.T.	N.T.	1,385	1,395	+13

Est. vol.: 1,600 lots of 50 tons. Prev. actual sales: 2,167 lots. Open interest: 28,270

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Dec	1,387	1,367	1,387	1,392	+15
Mar	1,420	1,408	1,416	1,417	+13
May	N.T.	N.T.	1,432	1,450	+15
Jly	N.T.	N.T.	1,450	—	+10
Sep	N.T.	N.T.	1,465	—	+10
Dec	N.T.	N.T.	1,485	—	+10
Mar	N.T.	N.T.	1,505	—	+7

Est. vol.: 38 lots of 10 tons. Prev. actual sales: 42 lots. Open interest: 96

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Nov	2,125	2,070	2,115	2,124	+75
Jan	N.T.	N.T.	2,050	—	+75
Mar	2,070	2,030	2,040	2,070	+70
May	N.T.	N.T.	2,010	—	+40
Jly	N.T.	N.T.	2,000	—	+70
Sep	N.T.	N.T.	2,000	—	+70
Nov	N.T.	N.T.	2,000	—	+70

Est. vol.: 60 lots of 5 tons. Prev. actual sales: 63 lots. Open interest: 833

Source: Bourse du Commerce.

London Commodities

Oct. 24

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR Sterling per metric ton						
Dec	140.20	138.00	138.00	138.80	137.00	139.80
Mar	154.60	150.80	151.40	151.80	152.20	152.60
May	158.60	155.40	155.40	156.00	156.20	156.60
Aug	163.00	160.00	160.20	160.40	160.40	161.00
Oct	166.00	164.40	164.00	164.60	164.80	165.00
Dec	N.T.	N.T.	168.00	169.40	169.00	172.00
Mar	N.T.	N.T.	176.40	177.40	178.00	180.80

Volume: 970 lots of 50 tons.

COCOA; COFFEE; GASOIL; CRUDE OIL (BRENT)

[illegible]

Volume: 2 lots of 1,000 barrels.
Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

Asian Commodities

Oct. 24

SINGAPORE GOLD FUTURES U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Oct	N.T.	N.T.	413.40	424.40
Dec	N.T.	N.T.	419.50	427.80

Volume: 0 lots of 100 oz.

KUALA LUMPUR RUBBER Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
Nov	231.50	233.50	232.00	234.00
Dec	232.00	234.00	232.50	234.50
Jan	232.00	234.00	232.50	234.50
Feb	233.00	235.00	233.50	235.50
Mar	234.00	236.00	234.50	236.50

Volume: 0 lots.

SINGAPORE RUBBER Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 Nov	187.50	188.00	187.50	188.00
RSS 1 Dec	188.50	189.00	188.50	189.00
RSS 2 Nov	184.50	185.50	186.00	188.00
RSS 3 Nov	184.50	186.50	184.00	186.00
RSS 4 Nov	179.00	181.00	178.50	180.50
RSS 5 Nov	175.00	177.00	174.50	176.50

KUALA LUMPUR PALM OIL Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
Nov	675.00	695.00	700.00	710.00
Dec	685.00	687.00	709.00	710.00
Jan	685.00	687.00	714.00	716.00
Feb	690.00	700.00	725.00	730.00
Mar	690.00	n.q.	723.00	740.00
Apr	690.00	700.00	728.00	738.00
May	690.00	700.00	728.00	738.00
Jly	700.00	718.00	728.00	748.00
Sep	708.00	718.00	738.00	748.00

Volume: 394 lots of 25 tons.
Source: Reuters.

London Metals

Oct. 24

ALUMINUM; COPPER CATHODES (High Grade); COPPER CATHODES (Standard); LEAD; NICKEL; SILVER; ZINC (High Grade)

[illegible]

Source: AP.

Dividends

Oct. 24

Company	Per	Amt	Pay	Rec
INCREASED				
Avery International	Q	.19	12-17	12-3
Collins & Aikman	Q	.22	1-2	12-12
Commnwlth Bncshrs	Q	.30	1-23	12-31
Ethyl Corp	Q	.09½	1-1	12-15
Marion Thiokol	Q	.19	12-8	11-21
Trinova Corp	Q	.37½	12-15	11-14
INITIAL				
American Filtrona	-	.18	11-25	11-10
OMITTED				
Louisiana Bancshres				
STOCK				
ESI Industries	-	5 PC	12-9	11-7
Peerless Tube Co	-	3 PC	12-5	11-14
Status Game Corp	-	10 PC	12-10	12-1

STOCK SPLIT: Commonwealth Bancshares — 3-for-2; Family Steak Houses Fla — 3-for-2; Interlake Corp — 2-for-1; Trinova Corp — 3-for-2

USUAL: [illegible]

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Oct. 24

[illegible]

Source: CME.

Spot Commodities

Oct. 24

Commodity	Today	Prev.
Aluminum, lb	51.40	52.25
Coffee, lb	1.78	1.86
Copper electrolytic, lb	0.65-.66	0.65-.66
Iron FOB, ton	213.00	213.00
Lead, lb	0.25-26	0.25-26
Printcloth, yd	0.86	0.86
Silver, troy oz	5.68	5.77
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	76-77	76-77
Tin, lb	3.6335	3.6094
Zinc, lb	0.47	0.47

Source: AP.

U.S. Treasuries

Oct. 24

[illegible]

Source: Salomon Brothers.

Merrill Lynch Treasury index: 156.47
Change for the day: — 0.30
Average yield: 7.12 %
Source: Merrill Lynch.

S&P 100 Index Options

Oct. 24

[illegible]

Source: CBOE.

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هوامش الأصل

USINESS PROFILE / Roberto G. Mendoza, Morgan Guaranty's Mergers Man

t's 'Fun' Trying to Get Back to J. Pierpont Morgan's Days

By Robert A. Bennett
New York Times Service

NEW YORK — The blitz of endoza-grams" is a key to his ceful style. Intense and impa-it, Roberto G. Mendoza is con-ntly ripping sheets off a yellow al pad and dashing off terse es to his fellow officers at Mor-n Guaranty Trust Co.

Always enthusiastic, often illegi-: and sometimes abrasive, the ssages offer advice, criticize a rformance, praise a subordinate. ese Mendoza-grams, as they are lled in the bank, are one of the re colorful management tools of 41-year-old executive vice pres-nt who runs Morgan's mergers d acquisitions group.

It is a showcase operation at the nerable commercial bank. Mr. endoza's growing stature stems m his mission to make Morgan aranty a major player in the al-driven realm of mergers and quisitions, one of the few invest-nt-banking areas in which com-ercial banks have made little adway.

So far, Mr. Mendoza's efforts ve produced only moderate re-lts. But if he is eventually able to ake Morgan a Wall Street power oker, as well as a traditional nder and deposit-taker, then the nk will be more like the original th-century institution than the mmercial bank of the last 50 ars.

He calls it "backward integra-n." Indeed, the move is reminis-nt of the time when the legendary Pierpont Morgan helped William nderbilt, Andrew Carnegie and her entrepreneurs forge the rail-ads and basic industries of Amer-.

This is a heady challenge, which r. Mendoza calls "fun." But it is o a big opportunity for the Cu-n-born, British-bred banker. any believe that if he builds his eration into a major force on all Street, he will become Mor-n's next chairman, succeeding wis T. Preston.

Mr. Preston, 60, is scheduled to ire in five years. He encouraged h speculation about his succes-: a little more than a year ago en he reorganized the bank, giv-g sole responsibility for the merg-unit to Mr. Mendoza. And the t that Mr. Mendoza reports di-tly to Mr. Preston further indi-tes the importance Morgan gives its mergers-and-acquisition busi-ss.

"We have made a long-term mmitment to building a major sition as an adviser on mergers d acquisitions," said Dennis atherstone, the chairman of organ's executive committee, who will become the bank's president on Jan. 1. "Our progress in achieving this goal is ahead of our expectations."

More substantial progress may be hard to win, however. A handful of investment houses, including First Boston and Goldman, Sachs, have powerfully entrenched positions. At the same time other big commercial banks, particularly Bankers Trust and Citicorp, are also trying to carve a niche for themselves in mergers and acquisitions.

Analysts agree that the fight could be a long one. "M. and A. is probably the last area where commercial banks will make a breakthrough into the investment banking business," said James J. McDermott Jr., senior vice president of Keefe, Bruyette & Woods, a New York securities firm that specializes in bank stocks.

"But Morgan has certainly placed a high priority on it and — given its blue-chip relationships — it should make notable inroads over time."

For now at least, among the commercial banks, Bankers Trust seems to have won the lead in merger-and-acquisition activities. Yet many analysts are placing their long-term bets on Mr. Mendoza and Morgan. "If any commercial bank has credibility in the field, it is Morgan Guaranty," said a senior official of a leading investment banking house.

And Mr. Mendoza has landed some impressive business in recent months, acting as adviser to companies in the process of being acquired. His department worked for Hiram Walker Resources in its takeover by Gulf Canada, for Dillon Read when it was bought by Travelers Insurance Co. and for the Continental Bank of Canada when it was acquired by Lloyds Bank of London.

Mr. Mendoza contends that Morgan has a strong competitive edge over the investment banks. In his view, the mergers-and-acquisitions arena should be opened up. "There is tremendous need for another major M. and A. competitor," he said.

Citing studies showing that a large majority of acquisitions do not work out well for the acquiring company's shareholders, Mr. Mendoza argued that many investment banking firms are more interested in earning commissions than in giving good advice. Morgan will continue in the commercial-banking tradition of "providing disinterested advice, free from conflict of interest and regardless of whether or not we earn a commission," he said.

Noel Boessi/The New York Times

Roberto G. Mendoza at work

He also touted Morgan's "cloak of secrecy" as an advantage in the world of mergers and acquisitions. Mr. Mendoza has 110 analysts working for him, covering a broad range of industries, but their findings are not released to outsiders. This contrasts with the investment banks, where the research supports buy-and-sell recommendations.

Thus, he said, corporate treasurers can speak openly to Morgan, free from the fear that unfavorable information might leak to Wall Street traders. "Can or should a chief executive bare his soul to someone whose prime interest is to prepare reports for investors?" he asked.

Morgan places great emphasis on profitability and charges full prices for all its services. But Mr. Mendoza suggested that he might rewrite the rules somewhat to build market share.

Morgan, he said, would consider structuring pricing in such a way that clients could buy only the part of the advisory package they want. Or the bank might tie its fees more closely to performance. If, for example, a client company wanted to sell a subsidiary, Morgan and the client might agree on $100 million as a base price. Then if the subsidiary were sold for that amount, Morgan would get a relatively small fee. But if it fetched more, the fee would rise on a sharply sliding scale.

Perhaps the overriding advantage, in Mr. Mendoza's view, is the depth of Morgan's international presence — a factor of increasing importance as financial barriers between countries continue to crumble. While most investment houses have only recently begun establishing offices in foreign financial centers, Morgan has been in many of these cities for decades. "We're ingrained in the fabric of these markets," Mr. Mendoza said.

Considering the resources the bank has poured into Mr. Mendoza's department, the commitment undoubtedly is real. But how well Morgan is doing remains unclear, and the bank is reluctant to provide any figures.

In his personal style, Mr. Mendoza has adopted the rapid-fire pace of the prototypical investment banker. He travels widely and often, with little advance notice, and suitcases are sometimes stashed right on top of his desk. An intense man, he often shows impatience when someone interrupts his thought process. And it is not unusual for him to depart from his scheduled routine to solve a problem or concentrate on an interesting matter at hand.

Yet, mindful of the urgencies of investment banking, he will nearly always interrupt his activities to answer calls from clients.

The energy that Mr. Mendoza brings to his work also colors his leisure hours. He has been known to start playing tennis around midnight and continue into the wee hours.

Despite his Spanish name, the slim, athletic-looking banker speaks with a British accent. He was born in Cuba, but moved to Britain with his parents when he was 4 years old. There he attended Downside Abbey, a school run by Benedictine monks. "It kept me to the straight and narrow," he said.

When it came time for college, Mr. Mendoza wanted to go to Cambridge, but his father, who was then living in the United States, urged him to attend Yale instead. "The choice was easy," Mr. Mendoza said. "If I went to Cambridge I'd have pay for it myself. If I went to Yale, my father would pay."

As a result, he set out for New Haven and graduated from Yale in 1967. He quickly joined Morgan and was assigned to the London office the following year. Several years later he earned an MBA at Harvard.

At one point, Mr. Mendoza, who is a bachelor, strayed briefly from the commercial bank — a defection not mentioned in his official Morgan biography. But he lasted only four months at Morgan Stanley before returning to Morgan Guaranty. Asked why he left Morgan Guaranty in the first place, Mr. Mendoza replied: "I don't have a good answer." Asked why he came back, he said, "The opportunities seemed more exciting here."

That may be an accurate assessment. But it may take years for the opportunities to turn into solid successes. Morgan does not expect to be a top contender in the merger-and-acquisition area for years. This does not appear to trouble Mr. Mendoza. "We're taking a 15- to 20-year view," he said. "We're playing for the financial market of the year 2000, not next week's rankings."

FILMS: *New Film-Editing Systems Get Mixed Reviews*

(Continued from first finance page)

trial-and-error process. Movies are not shot from beginning to end, but location by location, camera angle by camera angle, producing hours of short clips that average only 90 seconds.

A working film print, made up of the combined clips, is then repeatedly cut and spliced until an editor and director are satisfied. Making a splice takes about a minute. Finding the right footage can, and often does, take a half-hour, if the material is part of the tangle of film on the editing floor.

In the new electronic editing systems, the work print is made on either videotape or a laser disk and logged, frame by frame, on to a computer. The computer controls several videotape or laser-disk recorders, all loaded with versions of a scene. The Montage uses 17 videotape recorders.

Any movie moment can be found and altered almost instantly by typing in computer commands that activate the playback machines. The system can display different segments from different recorders to show a smooth rendition of a scene — enabling editors to try out many versions before making a decision. When a choice is made, it is stored in the computer. At the end of the process, the system produces a printout of frame numbers, a list of changes to be made.

For feature films, the final changes — along with finishing touches such as dissolves and opening credits — must still be made manually on the film negative. But in the case of television, where programs ultimately wind up on videotape, a floppy disk loaded with computer commands will copy the changes onto broadcast quality tape, allowing finishing touches to be made on tape, too.

This saves thousands of dollars — $15,000 per hour-long episode alone for putting in dissolves and opening titles. The hefty cost cut, as well as the saving of about a third of an editor's time, is in large part responsible for the new technology's popularity among budget-strapped television producers.

"It's something all production companies are eventually going to have to try," said Chuck Silvers, vice president of post-production at Lorimar-Telepictures Corp.

Some TV producers who depend on distribution profits — such as Joseph Dervin Jr., vice president of Aaron Spelling Productions, creator of "Dynasty" — are avoiding the systems because they cannot take advantage of the saving involved in putting finishing touches on tape. They finish their work on film to satisfy European buyers who demand film copies.

But other companies say their buyers will accept videotape. Lorimar uses the Ediflex on almost all of its programming, including "Dallas." Paramount Pictures Corp. uses the Montage for "MacGyver." Viacom uses the EditDroid on "Matlock" and the Ediflex on "The Return of Perry Mason." CBS Inc.'s "Twilight Zone" uses the EditDroid and an in-house system developed by CBS and Sony Corp.

Cost-cutting is less important in movie-making circles that work with multimillion-dollar budgets. Directors and editors of feature films who use it are attracted by the new systems' potential for enhancing their finished products by allowing more time for editing.

Others are not as convinced. "There is to a certain extent the attitude, 'I'm making this $5-million movie, I don't want to risk my film on a new technology,'" said William F. Justus, an industry consultant who has worked for Droid Works.

"I knew I was a guinea pig," said Andrew Mondshein, who was the first to edit a movie — "Power" — with one of the new machines, a Montage.

Mr. Mondshein is now using the Montage to edit "Making Mr. Right." In his editing room in midtown Manhattan, he held up one of the innovations spawned by his earlier experience with the Montage — a black wand with a red button on top.

"They developed this for me," he said. The wand, linked directly to the system, is used to mark cuts precisely. "Before this, the Montage wasn't frame-accurate; it took the computer a few milliseconds to register a command. That threw things 1 to 10 frames off."

Most manufacturers agree that the perfect system does not yet exist.

Kenneth M. Yas, product manager at Droid Works, said of the EditDroid, "On its best behavior, it leaves editors agog. But studios have to be comfortable in the knowledge that the device works all the time. We're not there yet."

Others in Hollywood seem to have been willing to jump into the new technology with both feet, aware that it was largely untested.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

anada

ord Motor of Canada

Quar.	1986	1985
venue	3,100.	3,000.
ofits	(a)8.0	28.0
r Share	—	3.35
Months	1986	1985
venue	10,700.	9,860.
ofit	33.8	194.8
r Share	4.02	23.45

a: loss.

orway

Norsk Hydro

Quar.	1986	1985
venue	12,170.	9,280.
r Net	406.0	1,150.

nited States

Armco

Quar.	1986	1985
venue	633.2	727.6
Inc.	(a)59.0	78.2
Share	—	1.12
onths	1986	1985
venue	1,970.	2,270.
Inc.	(a)506.6	26.2
Share	—	0.30

a: loss.

Baxter Travenol

Quar.	1986	1985
enue	1,400.	717.0
r Net	49.0	41.0
r Share	0.18	0.28
onths	1986	1985
enue	4,100.	1,580.
r Net	122.0	115.0
r Share	0.42	0.78

Celanese

Quar.	1986	1985
venue	692.0	758.0
Inc.	50.0	47.0
Share	4.37	3.73
onths	1986	1985
enue	2,180.	2,290.
Inc.	156.0	128.0
Share	13.09	9.63

Chrysler

Quar.	1986	1985
enue	5,260.	4,560.
Inc.	234.9	316.2
Share	1.40	1.83
9 Months	1986	1985
Revenue	16,960.	16,080.
Net Inc.	1,080.	1,420.
Per Share	7.25	8.00

1985 per share results restated for 3-for-2 split.

Chubb

3rd Quar.	1986	1985
Oper Net	60.7	16.5
Oper Share	1.56	0.42
9 Months	1986	1985
Oper Net	159.4	63.2
Oper Share	4.25	1.79

Nets exclude realized investment gains of $11.3 million vs $586,000 in quarter and of $45.9 million vs $37 million in 9 months.

Computervision

3rd Quar.	1986	1985
Revenue	125.9	105.8
Net Inc.	1.2	(a)20.7
Per Share	0.04	—
9 Months	1986	1985
Revenue	358.2	323.9
Net Loss	9.2	59.0

a: loss.

Delta Air Lines

1st Quar.	1987	1986
Revenue	1,100.	1,120.
Net Inc.	53.0	29.5
Per Share	1.32	0.74

1986 net includes gain of 19 cents per share.

Donnelley (R.R.)

3rd Quar.	1986	1985
Revenue	543.4	529.4
Net Inc.	43.13	43.10
Per Share	1.13	1.13
9 Months	1986	1985
Revenue	1,500.	1,420.
Net Inc.	104.43	102.10
Per Share	2.73	2.67

Du Pont

3rd Quar.	1986	1985
Revenue	6,400.	7,300.
Net Inc.	343.0	275.0
Per Share	1.42	1.13
9 Months	1986	1985
Revenue	20,500.	21,900.
Net Inc.	1,200.	741.0
Per Share	4.97	3.05

Eastern Airlines

3rd Quar.	1986	1985
Revenue	1,150.	1,200.
Oper Net	17.9	22.3
Oper Share	0.15	0.34
9 Months	1986	1985
Revenue	3,400.	3,498.
Oper Net	(a)136.7	68.7
Oper Share	—	0.90

a: loss. 1986 quarter net includes gain of $34.8 million.

Engelhard

3rd Quar.	1986	1985
Revenue	568.3	533.4
Net Inc.	12.2	9.58
Per Share	0.45	0.35
9 Months	1986	1985
Revenue	1,600.	1,600.
Net Inc.	39.0	31.5
Per Share	1.44	1.17

Ford Motor

3rd Quar.	1986	1985
Revenue	14,400.	11,600.
Net Inc.	693.0	313.0
Per Share	2.61	1.13
9 Months	1986	1985
Revenue	46,500.	38,700.
Net Inc.	2,500.	1,790.
Per Share	9.33	6.45

Gerber Products

2nd Quar.	1987	1986
Revenue	274.4	252.9
Net Inc.	13.83	12.46
Per Share	0.63	0.61
1st Half	1987	1986
Revenue	500.6	490.9
Net Inc.	19.60	23.51
Per Share	0.95	1.16

Goodyear Tire

3rd Quar.	1986	1985
Revenue	2,620.	2,408.
Net Inc.	182.3	154.5
Per Share	1.68	1.44
9 Months	1986	1985
Revenue	7,470.	7,198.
Net Inc.	224.9	327.9
Per Share	2.18	3.06

Harris

1st Quar.	1987	1986
Revenue	469.4	559.9
Net Inc.	16.3	12.9
Per Share	0.40	0.32

1986 net includes gain of $3.9 million.

Hutton (E.F.)

3rd Quar.	1986	1985
Revenue	848.0	751.0
Net Inc.	8.20	6.70
Per Share	0.26	0.25
9 Months	1986	1985
Revenue	2,600.	2,308.
Net Inc.	43.6	55.8
Per Share	1.38	2.09

Leaseway Transp.

3rd Quar.	1986	1985
Revenue	362.7	351.4
Oper Net	9.42	8.37
Oper Share	0.80	0.71
9 Months	1986	1985
Revenue	1,090.	1,070.
Oper Net	22.85	18.79
Oper Share	1.94	1.59

1985 nets exclude gains of $192,000 in quarter and of $2.1 million in 9 months.

Leggett & Platt

3rd Quar.	1986	1985
Revenue	155.5	130.3
Net Inc.	8.5	7.1
Per Share	0.51	0.47
9 Months	1986	1985
Revenue	439.1	373.7
Net Inc.	25.8	19.3
Per Share	1.50	1.33

1985 results restated.

Maytag

3rd Quar.	1986	1985
Revenue	467.8	439.8
Net Inc.	35.5	32.8
Per Share	0.82	0.74
9 Months	1986	1985
Revenue	1,350.	1,350.
Net Inc.	85.9	97.3
Per Share	1.98	2.25

1985 results restated.

McDonald's

3rd Quar.	1986	1985
Revenue	1,130.	1,010.
Net Inc.	142.26	128.06
Per Share	1.11	0.99
9 Months	1986	1985
Revenue	3,150.	2,780.
Net Inc.	366.17	329.51
Per Share	2.84	2.53

Per share results adjusted for 3-for-2 split.

McKesson

2nd Quar.	1987	1986
Revenue	1,798.	1,580.
Net Inc.	23.9	19.8
Per Share	0.52	0.47
1st Half	1987	1986
Revenue	3,500.	2,920.
Net Inc.	45.1	35.9
Per Share	0.99	0.90

Per share results adjusted for 2-for-1 split in Oct.

3 M

3rd Quar.	1986	1985
Revenue	2,240.	2,020.
Net Inc.	215.0	173.0
Per Share	1.87	1.52
9 Months	1986	1985
Revenue	6,490.	5,880.
Net Inc.	594.0	516.0
Per Share	5.17	4.49

Moore McCormack Res.

3rd Quar.	1986	1985
Revenue	89.9	88.5
Net Inc.	6.9	8.5
Per Share	0.45	0.82
9 Months	1986	1985
Revenue	249.2	242.3
Net Inc.	(a)120.7	15.6
Per Share	—	1.34

a: loss. Nets include loss of $89.9 million vs gain of $3.4 million in quarters and loss of $4.5 million vs gain of $3 million in 9 months.

Nat'l Distillers Chem.

3rd Quar.	1986	1985
Revenue	541.6	557.5
Net Inc.	10.1	17.9
Per Share	0.27	0.52
9 Months	1986	1985
Revenue	1,708.	1,600.
Net Inc.	42.3	42.4
Per Share	1.19	1.20

Newmont Mining

3rd Quar.	1986	1985
Revenue	200.9	165.9
Oper Net	45.1	6.5
Oper Share	1.48	0.21
9 Months	1986	1985
Revenue	600.9	507.8
Oper Net	113.6	18.3
Oper Share	3.74	0.60

New York Times

3rd Quar.	1986	1985
Revenue	370.1	334.2
Net Inc.	26.7	22.6
Per Share	0.33	0.28
9 Months	1986	1985
Revenue	1,150.	1,000.
Net Inc.	97.5	86.1
Per Share	1.20	1.07

1986 9-month net includes charge of 5 cents per share vs gain of 3 cents. Per share results adjusted for 2-for-1 split in Sept.

Niagara Mohawk Power

3rd Quar.	1986	1985
Revenue	554.5	554.8
Net Inc.	74.9	79.5
Per Share	0.49	0.52
12 Months	1986	1985
Revenue	2,680.	2,710.
Net Inc.	484.9	379.4
Per Share	2.75	2.68

Norton

3rd Quar.	1986	1985
Revenue	259.9	297.8
Net Inc.	5.9	8.4
Per Share	0.30	0.42
9 Months	1986	1985
Revenue	848.2	896.3
Net Inc.	40.5	35.3
Per Share	1.99	1.77

EMPLOYMENT

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AU PAIR WANTED immediately to care for cheerful 6 mo. girl in oceanfront town near Boston, Mass. Light housekeeping & cooking. 1 yr. minimum. Be responsible, fluent English, non-smoker. Room, board, salary & access to car. Send photo, resume, phone & references: Lorin & Stephen Modow, 4 Summitview Dr, Swampscott, MA 01907 USA 617-593-5880.

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AU PAIR WANTED for non-working mom. Care of toddler & light housework. Must speak fluent English, non-smoker. Lovely private room with phone & TV in beautiful suburban area. Position available after New Year. References required. Mr. & Mrs. Gay Lee Arimon, 41 Hemlock Terr., Springfield, NJ 07081 USA.

PARIS. Experienced nanny wanted for 4 girls (13,9,6 yrs & 9 months) basic French essential. Central Paris, non-smoker. Send C.V. + photo to Box 4113, Herald Tribune, 92521 Neuilly Cedex, France

IN MONACO. Seek young lady to look after & educate in English a 4 year old child. Including: Housekeeping. She will be free & available and very serious. Send CV & photo with telephone number to: Box 4094, Herald Tribune, 92521 Neuilly Cedex, France

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AU PAIR NEEDED to care for infant & light housekeeping. Position to start Feb. 1, 1987. Includes salary + room + board. Send photo & resume to Mr. & Mrs. Luther Ben Long, 2007 N. Henderson, Dallas, TX 75206 USA. Tel: 214-521-9193.

HOUSEKEEPER/NANNY REQUIRED for London based family, 3 children (14, 10, 2½). Family cooking and run household, non-smoker, experienced, references. Top salary + bonus, 1 year minimum. Call London evenings 435 1705.

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AU PAIR- Active, loving, USA family seeking young lady to assist with children. Travel & English schooling available. Send recent photo & references: Mrs. Bernas, 310 Cranbrook Rd., Bloomfield Hills, MI 48013 USA. Tel: 313-644-0610.

AU PAIR WANTED- Sunny Miami Beach Florida. Live-in position to care for 2 yr. old boy. Experience and picture required. Contact: Ana Benrube, 2464 Prairie Ave., Miami Beach, FL 33140.

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INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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A

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13⅞	10	ACI pf	1.20	10.1		4	11⅞	11⅞	11⅞	
6¾	¾	ADI				25	1	⅞	1	+⅛
17¼	9¼	AL Lab s	.12	.9	20	26	13⅜	12⅞	13⅛	
16½	10⅜	AMC s	.10	.7	58	44	13⅞	13¼	13⅜	+⅛
8⅝	3⅝	AM Intl			94	230	5¾	5½	5¾	+⅛
30¼	24½	AM Intl pf	2.00	7.4		14	27	26⅞	27	+¼
4	2½	AOI n			14	64	2⅞	2⅜	2⅜	—⅛
41¼	26⅝	ATT Fd s	.171	.5		104	36¼	35¾	35⅞	+⅛
12⅝	7⅛	AcmeU	.32	4.1	28	21	7⅞	7¾	7⅞	+¼
15⅝	8¼	Action	.06e	.6	9	33	9½	9½	9½	
3⅛	1⅛	Acton				1	1⅜	1⅜	1⅜	
3⅛	1⅞	AdmRs			22	4	2	2	2	—⅛
21½	12⅞	AdRusl	.16b	.8	17	26	20	19⅞	20	
67⅞	31¼	AffilPb s	.44	.6	33	108	68¼	67	68¼	+¾
12	6	AirExp			25	3	10¼	10⅛	10¼	
40	8½	Allin s			18	831	16⅛	15	15½	—1
27	8¼	Aloha			13	2	25⅝	25⅝	25⅝	—⅛
12⅞	7	AlphaIn				10	7⅝	7⅝	7⅝	+⅛
11¾	3½	AlpinGr			23	9	9⅞	8⅞	9⅞	+⅛
⅞	½	Altex n				100	⅞	⅞	⅞	
48½	22½	Alcoa pf	3.75	8.4		200z	44½	44½	44½	+½
26¼	12⅝	Alza s			40	663	20⅜	19½	19⅝	+⅛
6⅛	2	AmBrlt	.08	1.6		18	5	4⅞	4⅞	
21½	10⅛	Amdahl	.20	1.0	39	3499	21⅛	21	21	+1⅜
17	13¼	AmCbl n			5	14	14⅜	14⅜	14⅜	
8¼	3⅝	AmCap			10	31	4⅞	4⅞	4⅞	
75½	49⅝	AContrl	1.20	1.6	17	24	74⅝	74⅝	74⅝	+¼
5½	3½	AExFF wt				112	3⅞	3¾	3⅞	+¼
17	4½	AFruc A			14	2800z	13¾	13⅝	13⅝	—⅛
16⅝	4¼	AFruc B			14	2900z	13⅝	13⅝	13⅝	+¼
7⅜	3⅝	AHlthM			7	23	3⅝	3⅝	3⅝	
23½	13⅛	AMzeA	.52	2.3	77	105	22¼	21¾	22¼	—⅛
7¼	2	AMBld				51	2⅝	2⅝	2⅝	+⅛
5½	2⅜	AmOil				88	5¼	5⅛	5⅛	+⅛
54½	38⅝	APett		4.4		36	46	45⅞	45⅞	—1
¾		AmPtr rt				305	⅞			—⅛
14¼	8	APrec s	.18	1.5	70	1	11⅞	11⅞	11⅞	
9⅝	6¾	AmRlty			14	9	8⅝	8⅝	8⅝	+⅛
15½	3½	AmRevl	.71l		3	122	5⅝	5½	5⅝	
13⅛	3¾	AScIE			93	9	4⅜	4⅜	4⅜	
10⅛	4½	ATechC			8	5	4⅝	4⅝	4⅝	—⅛
71½	49	A xon un	3.55	5.3		20	67	67	67	+½
56	44¼	A xon pr	3.55	6.6		52	53⅝	53¾	53¾	+¼
15⅝	5½	A xon sc				45	14¼	14⅛	14⅛	+⅛
11¾	8¼	Amrcr n			26	118	11⅝	11	11⅛	—¼
3	1¾	Ampal	.06	3.0	8	56	2	1⅞	2	
16	5½	Andal			18	38	13⅜	13⅛	13⅜	+⅛
15⅞	8⅝	Andrea	.54e	4.2	25	5	13	13	13	+⅛
15⅝	5⅞	Angeles				10	8⅝	8¼	8⅝	+⅛
11⅝	5⅝	Arley			12	5	9⅝	9⅝	9⅝	
10	4½	Armel				116	7⅞	7⅞	7⅞	+⅜
18	5½	Asmr g	.20	3.2	48	51	6⅛	6⅛	6⅛	—¼
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16⅞	9	Astrot pf	1.35j			19	9⅝	9	9⅝	
1¼	⅜	AtlsCM				153	1⅛	1	1	
5	3	Atlas wt				12	3⅜	3¼	3¼	—⅛
3¼	1⅞	Audiotr				14	2¼	2⅛	2⅛	

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12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Noon Quot.	Ch'ge
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33	21¼	BDM s	.12	.5	22	14	25½	25¼	25¼	—½
17¼	7⅝	BRT s	.40l	2.6	10	49	15⅝	15¼	15½	+¼
21	10½	BSN	.65e	3.2	28	15	20⅝	20¼	20¼	
19⅛	10	Badger	.50	3.3	14	3	15⅛	15⅛	15⅛	+⅜
13⅝	9	BaldwS	.32	2.6		3	12¼	12¼	12¼	
4⅝	1⅜	BalyM wt				35	2	2	2	
33⅞	26	BanFd	4.68e	16.0		2	29¼	29¼	29¼	—½
7⅜	5½	Banstr g				340	7⅛	6⅞	6⅞	+⅛
10⅞	7¼	BnkBld	.40	3.7	30	75	10⅝	10	10⅝	+⅜
6¼	3¼	Barco				28	3⅜	3⅜	3⅜	
6⅛	5	Barnwl	.18l			19	5	5	5	
12	7⅝	Baruch			30	5	7⅝	7⅝	7⅝	
11½	4½	BeldBlk	.40l			22	7⅝	7⅝	7⅝	
37⅛	16⅝	BergBr	.32b	1.9	11	187	17⅛	16⅝	17⅛	+⅜
4⅝	2	BethCp	.22	21.0		3	2	2	2	
35	17⅞	BicCp s	.48	1.8	14	27	27	26¼	27	+1
16⅜	10⅛	BigV	.44	4.2	10	23	10⅜	10⅛	10⅛	—⅜
23⅝	8¼	BioR B			20	3	15⅝	15⅝	15⅝	+⅛
21⅞	13⅛	Blessg s	.34	1.8	13	2	19⅛	19⅛	19⅛	+⅛
1	¼	BlockE				20	⅞	⅞	⅞	—⅛
32⅝	13¼	BolarPh			23	175	19¼	18½	19	—⅛
12	6⅝	BowVal	.20			8	8⅝	8⅝	8⅝	—⅛
27⅞	16	Bowne	.44	1.8	14	753	25	24⅝	24⅝	—⅛
21¾	11½	Brscn s	.80	4.1		78	19½	19⅜	19½	+⅛
55	32⅝	BrnFA	1.24	2.5	12	2	49⅝	49⅝	49⅝	+⅜
64½	36¼	BrnFB	1.24	2.2	14	4	56⅝	56⅛	56⅝	
26	14⅞	Buell s	.32	1.4	12	4	22⅞	22⅝	22⅞	+⅛
21⅞	6⅝	Bushln			28	2	16½	16½	16½	+⅛

C

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Noon Quot.	Ch'ge
10⅜	2½	CMI Cp			78	38	3⅛	3	3⅛	+⅛
21¼	13½	Coblv n				25	20⅛	20⅛	20⅛	—¼
17⅝	5⅝	CagleA			12	5	15⅝	15½	15⅝	
18⅝	12⅝	Camco	.44	2.8	13	20	15⅝	15⅝	15⅝	
19⅞	13½	CMarc g	.28	1.9		7	14½	14½	14½	
19½	11½	CdnOc g	.44			33	15⅛	15	15⅛	+¼
37⅝	26½	CWneA n				1	27¼	27¼	27¼	+¼
10	5⅞	Cardis			7	35	8⅛	8	8	
7⅞	3⅝	CareE B			12	52	3⅝	3½	3½	—¼
7⅞	3⅛	CareE A	.10	2.9	8	31	3⅝	3½	3½	—⅛
7¼	7⅛	CarmI n				55	7½	7⅜	7⅜	—⅛
62	45¼	CaroP pf	5.00	8.3		100z	60½	60½	60½	+1⅛
31¼	25¼	CasFd	2.20a	7.7		6	28⅛	28½	28⅛	—¼
10⅝	6¾	Centenl				5	7⅝	7⅝	7⅝	
5⅝	4⅝	CFCda n	.10e	2.1		56	5	4⅞	4⅞	—⅛
14	10⅝	CentSe	1.70e	13.5		4	12½	12⅛	12⅝	—⅛
15⅛	4½	Centrst	.95e	10.9		89	9	8⅝	8¾	—⅛
9	5	Cetec	.20	3.6		15	5½	5½	5½	—⅛
23	8¼	ChDev n			21	8	10⅝	10½	10½	—¼
12½	8¼	ChDvA n			21	203	10⅞	10⅜	10⅜	—⅝
4⅛	1¼	ChmpH				61	1⅝	1⅝	1⅝	
39⅝	13⅞	ChmpP	.72	2.1	14	9	34¼	33⅞	34¼	+⅛
24⅝	17¼	ChtMdA	.20	.9	16	116	21⅞	21¼	21¼	—⅛
24¼	18	ChtMdB	.20	.9	16	4	21⅞	21¼	21¼	—⅛
27⅛	12½	ChlRv	1.28a	5.5	15	1	21⅞	21⅞	21⅞	—⅛

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Noon Quot.	Ch'ge
9⅝	6	ChfDv g				44	6½	6½	6½	+⅛
7½	6⅝	ChfDv wt				35	7⅛	7⅛	7⅛	—⅛
59⅛	26¼	Citadel			6	85	52⅛	52⅛	52⅛	+¼
24½	14	CitFst s	.40	3.0	12	117	20½	20	20⅛	—⅛
26⅝	18⅞	Clabr pf	3.31	16.3		187	20⅝	20¼	20¼	—½
⅞	⅜	Clabr wt				23	⅜		⅜	—⅛
54⅛	41⅝	Clarmt	2.14e	4.0		3	53⅜	53¼	53⅜	+⅜
53⅞	31	Clarost	.97e	2.0	11	3	49⅝	49	49⅝	+⅜
5⅝	2⅜	Cognitr				12	2⅜	2⅜	2⅜	+⅛
12⅝	5½	Cohu	.20	3.1	15	36	6½	6½	6½	+⅛
8	3¼	ColnF wt				10	5⅛	5⅛	5⅛	—⅛
33½	13½	Comfd s	.40	1.3	8	155	30	29⅝	30	+⅜
10⅝	7⅜	Cominc				1	9½	9½	9½	
11⅝	6¾	Comtrn n			13	342	9½	9	9⅛	
11⅝	5¾	CmpCn				389	8¼	7⅝	8⅛	—⅛
15½	4¾	CmFct s			22	553	13	12⅞	13	+⅛
13⅝	5½	Cmptr s			19	30	10⅝	10⅝	10⅝	
19¼	6⅞	ConrCp				4	7	6⅞	6⅞	
9⅝	3⅝	Conast			44	25	4½	4⅜	4⅜	
⅝	⅛	Conq wtP				10	¼	¼	¼	
4⅝	4⅛	Conq un				10	4⅝	4⅝	4⅝	+⅛
5½	1¼	ConsOG				95	1⅝	1⅜	1⅜	
15⅝	10	Constn n				75	11⅛	11	11	
16½	12⅝	ContAir				43	15⅜	15¼	15⅜	+⅛
31¼	20	ContMtl			11	13	25⅜	25	25⅜	
13¼	2½	Convst	.35l			25	2⅝	2⅜	2⅜	
20	16	Copley	1.51e	8.2	14	1	18⅜	18⅜	18⅜	+⅛
6½	2½	CosmCr			13	5	4¼	4¼	4¼	—⅛
19⅝	9½	CntrMl	2.81e	11.7	8	68	17⅝	17⅛	17¼	
47⅞	31⅞	Cross	1.60	3.8	18	7	41⅝	41⅝	41⅝	+⅛
34¼	21⅞	CwCP pf	1.92	7.5		3	25⅝	25⅝	25⅝	—½
25¼	24⅝	CwC pfD				164	25⅝	25½	25⅝	+⅛
23⅝	6¼	CrownC			8	28	22⅝	22⅝	22⅝	—⅝
24⅝	14⅛	Cubic	.39	2.7	28	32	14⅝	14⅛	14⅝	
35⅛	23⅝	Curtice	.96	3.4	13	9	28⅝	28⅜	28⅝	—⅜
⅝	⅝	CustEn				280	½	½	½	
		CypFd n				3098	10	10	10	

D

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Noon Quot.	Ch'ge
3⅛	1½	DWG	.08l	2.9		6	2⅞	2¾	2¾	—⅛
10⅝	1⅝	DomEA	.23l			29	1⅝	1½	1½	—⅛
9	1⅝	DomEB	.29l			12	1⅝	1½	1½	
4⅝	½	Damson				371	⅝	⅝	⅝	+⅛
22⅝	3	Dams pf	.63l			2	3⅝	3½	3½	—⅛
26⅝	3¼	Dams pf	.75l			2	4½	4½	4½	+⅛
18	11⅜	DataPd	.16	1.2	24	16	13⅜	13⅛	13⅜	+⅛
17⅝	5⅞	Datarm			4	6	7⅝	7⅝	7⅝	+⅛
19¼	10⅞	DeLau n				9	13⅝	13⅝	13⅝	
20	15⅝	DelVal	1.74	8.8	11	10	19⅝	19⅝	19⅝	—⅛
2¼	¼	Delmed				25	⅜	⅜	⅜	+⅛
15⅝	7⅜	Desgnl			8	1	8⅝	8⅝	8⅝	+⅛
15⅝	12	DevlCp			16	2	12¼	12¼	12¼	—⅛
9⅞	4½	DevnRs	.60	9.6	27	20	6⅛	6¼	6¼	
12⅝	6⅛	Diag A			40	5	8	8	8	+⅛
9⅝	5½	Diag B			34	1	6⅝	6⅝	6⅝	+⅛
7¼	5⅛	DckMA g				1	6⅝	6⅝	6¼	—⅛
7¼	5⅝	DckMB g				1	7	7	7	
45⅝	32	Dillrd s	.12	.3	18	293	41⅝	41	41⅝	+⅛
6⅛	2⅝	Diodes				22	4⅝	3⅜	3⅜	—⅛
6⅞	3	DirAcn			22	15	3⅝	3⅝	3⅝	+⅛
9⅝	5¼	DivlHtl			48	85	7	6⅜	6⅜	
2⅝	⅝	DomeP				882	⅝	⅝	⅝	+⅛
½		DmeP wt				25				
26¼	13½	Domtr s	1.00			37	22⅞	22⅝	22⅞	—⅛
1⅞	⅝	Driller				10	1⅜	1⅜	1⅜	
35½	16	Ducom	.20	1.3		31	16	16	16	
22½	17⅜	Duplex	.52	2.7	12	10	19⅜	19¼	19¼	
21¼	13⅝	DurTst	.40b	2.6	19	40	15⅝	15⅝	15⅝	—⅛

E

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Noon Quot.	Ch'ge
12¼	7⅝	EAC	.40	4.4		60	9⅛	8⅞	9	+⅛
14⅝	9¼	EECO s			24	10	14⅝	14⅜	14⅝	
12	5⅝	ESI	.37l	6.3	10	24	6	5⅝	5⅝	+¼
4⅛	1⅝	EaglCl				2	2⅛	2⅛	2⅛	
24⅝	18	EstnCo	1.00	4.9	10	2	20⅝	20⅝	20⅝	+⅛
24	12⅛	EchoB g	.12			690	21⅞	21½	21½	—⅜
18⅝	5¼	ElecSd				25	9¼	9	9	—⅛
4½	2	Elsinor				21	2⅜	2⅜	2⅜	
10¼	9¼	Elswth n				5	9⅝	9⅝	9⅝	—⅛
18¼	11⅛	EmMed	.03e	.2		2	13⅛	13⅛	13⅛	—⅛
10⅝	5¼	EmCar			5	1	9⅝	9⅝	9⅝	—⅛
7⅝	5⅛	Endvco	.69l	10.6	8	22	6½	6⅜	6½	+⅛
½		EgyDv wt								+
16⅝	4⅝	EnDvl	1.00	16.0		13	6½	6¼	6¼	—⅛
10¼	1¼	EngOil			5	29	3⅛	3⅛	3⅛	
⅞	⅛	EnrSrv				65	¼	¼	¼	
18¼	4⅝	ESD			17	10	6⅝	6⅜	6⅝	+⅛
3⅛	1⅛	Enstr pf	.52e	24.5		4	2⅛	2⅛	2⅛	
20⅝	4⅝	EntMkt			63	14	18⅝	18⅝	18⅝	—⅛
19	5⅝	Erolnd s			15	10	17	16⅞	17	+⅛
30	15½	Espey	.40	2.5	11	5	16¼	16¼	16¼	—⅛
16⅝	7⅝	Excel	.40b	3.8	12	18	13⅛	13⅛	13⅛	—⅛

F

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Noon Quot.	Ch'ge
19⅝	8⅝	FairFn s			13	1	16⅝	16⅝	16⅝	
25	15	Farly pf	2.67l	10.8		24	24⅝	24⅝	24⅝	
7⅝	4⅝	Fidata			2	26	6	6	6	+⅛
12⅞	6⅝	FlAust n	.25e	2.9		69	8⅝	8⅝	8⅝	
11⅛	8	FAusP n	.07e	.9		672	8⅛	8⅛	8⅛	
6	2⅝	FtCtrl n			25	6	4	4	4	
15⅝	11¼	FtConn	1.00a	7.5	8	4	13¼	13¼	13¼	
14	7⅞	FWymB	.40	4.9	11	2	8⅛	8⅛	8⅛	
18⅝	10⅞	FitcGE				1	17	17	17	—¼
31⅝	15⅜	FlaRk s			11	21	28½	28⅝	28½	
30⅞	21¼	Fluke	1.14l	5.3	14	4	21⅝	21⅝	21⅝	
20⅜	12⅝	Foodrm			9	10	19⅝	19⅝	19⅝	—⅛
33⅝	28⅝	Foote pf				11	29⅝	29	29⅝	+⅛
7½	5	FthillG				78	6⅛	6¼	6¼	—⅛
141½	100	FordCn	d2.00e			250z	101	101	101	+1
22	11⅛	FerstL s			37	213	19⅝	19⅛	19⅛	
9⅝	5⅝	FrdHly			75	15	6⅜	6¼	6⅜	—⅛
11	7⅝	Friedm	.28b	3.4	11	3	8¼	8¼	8¼	—⅛
11	5	FriesE s			13	28	5⅝	5⅝	5⅝	
15¼	7	FurVit s	.20	2.0	26	4	10⅛	10⅛	10⅛	

G

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Noon Quot.	Ch'ge
3⅝	1⅞	GTI				15	2⅝	2⅝	2⅝	+⅛
16½	10⅝	GalaxC			28	217	11⅞	11	11	—⅜
1⅛	⅝	GalxyO				75	⅝	⅝	⅝	+⅛
11⅛	3⅝	GatLit				7	5⅝	5⅝	5⅝	
2⅝	1⅝	Gemco				94	2⅛	2⅛	2⅛	
16⅝	10	GenvDr	.20	1.6	28	1	12⅝	12⅝	12⅝	
5½	2⅝	GeoR wt				4	4½	4½	4½	
12⅝	10	GeoRs pf	1.00	8.5		21x	11⅞	11⅞	11⅞	
33⅝	21	GlantF	.60	2.2	14	458	27⅝	26¾	27⅝	
18⅝	9⅝	GntYl g	.25	1.7		37	15⅛	15	15⅛	—⅛
27⅝	20½	Glatflt s	.58	2.1	15	38	23⅝	23¼	23½	+½
43⅝	21	Glnmr	1.00b	2.6	55	22	38⅝	38¼	38⅝	—¼
5⅝	2¼	GlobNR			22	20	4⅝	4⅝	4⅝	
⅝	¼	GldFld				5	⅝	⅝	⅝	
24¼	18	GorRup	.80	4.2	16	4	18⅝	18⅝	18⅝	+¼
43⅝	25½	GuldLP n				6	40	40	40	
6¼	1⅝	GrahMc	.40l			427	1⅛	1	1	
24	15⅝	GrndAu	.20l	.9	95	11	22⅝	21⅞	21⅞	—⅜
6⅛	4⅝	Grng n g				119	6¼	6¼	6¼	
17⅝	8⅝	GrTech			20	289	15⅝	14½	14½	+⅛
44½	30	GrtLkC	.52	1.6	20	56	32⅝	32¼	32¼	—⅛
26⅝	9⅝	Greenm s			65	4	10⅝	10⅝	10⅝	—⅛
8¼	7⅝	Gruen n				27	7⅝	7⅝	7⅝	—⅛
14⅛	10	GrdCh	.50b	3.7	12	6	13⅜	13⅜	13½	—⅛
11½	9¼	GuldM n	.29e	2.8		67	10½	10½	10½	

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Noon Quot.	Ch'ge
12⅝	8⅝	GlfCda n	.52			23	10⅝	10	10	
3⅞	3	GlfCd pr	.16	4.9		1	3⅝	3⅜	3⅜	+⅛
16⅝	9½	Gull	.05e	.4	36	25	13½	13¼	13¼	—⅛

H

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Noon Quot.	Ch'ge
18	7⅝	HAL			7	354	16⅝	15½	16⅝	+1
19½	9⅝	HUBC s	.40	2.4	15	1	16⅝	16⅝	16⅝	+¼
5⅝	2	Helml			18	345	3	2⅞	2⅞	—⅛
17⅝	6⅝	Hamstl	1.37l	10.6	8	10	12⅝	12⅝	12⅝	+⅛
47⅝	23	Hadym	.20e	.4	13	11	47	46⅝	46⅝	—⅝
13⅞	7¼	Harley n				48	7⅝	7⅝	7⅝	
11⅝	10	HarlsT n	.12e	1.1		26	10⅝	10⅝	10⅝	+⅛
30⅝	15¾	Hasbr s	.09	.4	12	1030	21⅞	20⅞	20⅞	—⅝
61½	16	Hasbr pr	2.80	4.3		22	46⅝	46⅛	46½	+½
42⅝	28½	Hasting	.40	1.3	14	1	30⅝	30⅝	30⅝	
12⅝	6⅝	Hlll n			13	128	7⅝	7⅝	7⅝	+¼
9⅝	6⅝	HltMn n			16	5	7	6⅝	6⅝	
19⅝	12⅝	HlthCr s	1.56	9.3	10	81	17⅝	16⅝	16⅝	—⅜
12⅝	7⅝	HlthCh				39	9⅝	9⅝	9⅝	
23½	19⅝	Hltvst n	.70e	3.2		334	22⅝	21⅝	22	+⅝
38⅝	13⅝	Helco	.10	.3	11	2	31⅝	31½	31½	—¼
11½	7⅝	HelnWr	.25e	2.9	10	4	8⅝	8⅝	8⅝	
12⅝	2⅝	HerltEn			7	43	7⅝	7⅝	7⅝	+⅛
5¼	3¼	HershO				4	3⅝	3⅝	3⅝	
5⅝	1¼	Hlndrl				27	4⅝	4½	4½	—⅜
17¼	11⅝	Hlpiron	.20	1.6	13	10	12⅝	12⅝	12⅝	
31⅞	17⅝	HmeGp			22	143	19⅝	19⅝	19⅝	—⅝
25⅝	20⅝	Hmlns pf	2.95	12.3		69	24⅝	23⅞	24	+⅛
44⅝	12⅝	HmeSh s			84	990	37⅝	36⅝	36⅝	+½
38	20¼	Hormel	.56	1.8	16	3	31⅝	31½	31½	—⅛
19	6	HmHar				951	18⅝	17⅞	18	
6⅝	⅝	Hmrl wt				22	5	5	5	—⅛
9⅝	6⅝	Htll wtA				100	9½	9⅝	9⅝	+⅛
6	3⅝	Htll wtB				6	6⅛	6⅛	6⅛	+⅛
5	2⅝	HouOT	.69e	24.0		164	3	2⅞	2⅞	—⅛
21⅝	6⅝	HovnE s			12	7	16	16	16	
25⅝	9⅝	Howlln	.25e	1.2	9	1	20⅝	20⅝	20⅝	—⅛
34⅝	21¼	HubelA	.84	3.8	14	44	28⅝	28	28⅝	+⅛
36⅝	21⅝	HubelB	.84	3.0	13	25	27⅝	27⅝	27⅝	—⅛
21⅝	10⅝	HudsFd n	.10	.6	17	9	17	17	17	
7⅝	4⅝	Husky g	.20			115	6⅝	6⅝	6⅝	

I

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Noon Quot.	Ch'ge
7⅝	3⅝	ICEE n				22	3⅝	3⅝	3⅝	
32⅝	15	ICH s			8	635	25⅝	25⅝	25⅝	+⅛
11⅝	7	IRE n			8	6	7⅝	7⅝	7⅝	+⅛
14⅛	5⅜	IRT Cp				15	6	6	6	+⅛
39⅝	25⅝	ImpOil g	1.60a		8	172	32⅝	32⅝	32⅝	+⅛
7½	¼	Inflght				13	1⅛	1	1⅛	
14⅛	8⅝	Instron s	.12	1.0	16	23	11⅞	11⅝	11⅝	+⅜
2½	1½	InstSy			18	87	1⅞	1⅞	1⅞	
12⅝	10	IntCty g	.40		8	6	10⅝	10⅝	10⅝	
21⅝	10⅝	Intmk s	.10	.9		35	11⅝	11⅝	11⅝	
14⅝	10⅝	Intmk pf	.02a	.2		3	10⅝	10⅝	10⅝	
10⅝	3	IntBknt			10	18	5	4⅝	5	+⅛
6⅞	3⅝	IntPwr				4	4	4	4	
6⅞	2⅝	IntProt			12	7	6⅝	6	6	—⅛
5	1⅛	IntThr				916	1⅝	1⅝	1⅝	+⅛
5⅝	1⅛	InThr pf				37	1⅝	1⅝	1⅝	
23⅝	14¼	Ionics			28	30	14⅝	14⅝	14⅝	—⅛
44⅝	19⅝	IroqBrd			76	6	32⅝	32	32	—⅛

J

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Noon Quot.	Ch'ge
15⅝	11	Joclyn	.50b	3.6	20	6	14	14	14	+¼
10⅝	5⅝	Jacobs			22	334	8	7⅝	8	+⅛
12	11	JMads n				304	11⅝	11½	11½	—⅛
10	5½	Jetron	.77l	10.1	12	17	7⅝	7⅝	7⅝	+⅛
16½	10⅝	Jwlmst n			10	6	11	11	11	—⅛
9⅝	3⅝	JohnAm	.22l		20	14	3⅝	3⅝	3⅝	
19⅝	7¼	JohnInd			5	6	15⅝	15⅝	15⅝	
7⅝	2⅝	JumpJk			10	3	4⅝	4⅝	4⅝	

K

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Noon Quot.	Ch'ge
49½	35⅝	KnGs pf	4.50	9.4		70z	48	48	48	—½
27⅝	10	KayCp s	.24b	.9	12	6	26	25⅝	26	
22⅝	9⅝	KayJw s	.40	2.0	12	55	20½	20⅛	20½	
19⅝	10	KearNt	.40	2.8		12	14⅝	14	14⅝	+¼
23	16⅝	Kenwin	.80	4.7	34	5	16⅝	16½	16⅝	+⅛
25½	15⅝	Ketchm	.90l	4.2	47	1	21⅝	21⅝	21⅝	+⅛
9½	3⅝	KeyCoB	.25e	5.7	7	15	4⅝	4⅝	4⅝	
8¼	3⅝	KeyCoA	.25e	5.7	7	7	4⅝	4⅝	4⅝	+⅛
6⅝	2⅝	KeyCo				82	5⅝	5½	5⅝	—⅛
1⅝	1	KeyC wtB				100	1⅝	1⅝	1⅝	
5⅝	1½	Kidde wt				66	2⅝	2⅝	2⅝	+¼
8⅝	3⅝	Kilern			12	1	5	5	5	
5	2⅝	Kinark				4	3	2⅝	2⅝	—⅛
3⅝	1⅝	Kirby				209	2⅝	2⅝	2⅝	
2½	1⅝	KleerV	.03e	2.4	42	10	1¼	1¼	1¼	—⅛
20⅝	9⅝	Knoll				9	9⅝	9⅝	9⅝	
31⅝	25⅝	KogerC	2.40	8.1	425	135	30⅝	29⅝	29⅝	—⅛

L

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Noon Quot.	Ch'ge
4	1⅝	LSB Ind				191	2⅝	2⅝	2⅝	+⅛
2⅝	1⅛	LaBarg				80	1⅛	1⅛	1⅛	
6¼	3½	LaPnt				6	3⅝	3⅝	3⅝	+⅛
22½	7⅝	LdmkSv			5	8	10⅝	10⅝	10⅝	—⅜
22	16⅝	LndBnc	.44	3.7	10	2	17⅝	17⅝	17⅝	+⅛
25⅝	16⅝	Lndmk	.40	2.0	21	224	20⅝	19⅝	20⅛	+⅜
18½	8⅝	Laser			14	17	10⅝	10⅝	10⅝	
38⅝	4½	LeePh			12	32	28	27⅝	27⅝	+¼
15¼	3⅝	LeePh wt				5	[illegible]			
42¼	28	Lehigh	.50	1.2	13	44	41⅝	41	41⅝	—¼
8⅝	4½	LeisurT			11	3	4⅝	4⅝	4⅝	
25⅝	23⅝	LeisT pf				1	24⅝	24⅝	24⅝	
54⅝	34½	LbtFin	.50	1.3	14	65	40⅝	39⅝	39⅝	—¾
2⅝	⅝	LifeRst				8	1⅝	1⅝	1⅝	+⅛
5⅝	1⅝	Lilly un				1576	2⅝	2⅝	2⅝	+⅛
10⅝	9⅝	LinPr n	.17e	1.8		5	9⅝	9⅝	9⅝	+⅛
14⅝	12⅝	LncNC n	1.48	10.6		15	14	13⅝	14	
1⅝	⅝	LncNC wt				5	1⅝	1⅝	1⅝	
10⅝	4½	Lionel			4	179	7⅝	7⅝	7⅝	+⅛
3⅝	⅝	Lionl wtA				52	⅝	⅝	⅝	+⅛
3⅝	⅝	Lionl wtB				15	1½	1½	1½	
24⅝	12⅝	LoriCp			8	1	12⅝	12⅝	12⅝	
33⅝	17	LorTel n			28	989	19⅝	19⅝	19⅝	—⅛
27⅝	14⅝	Lumex	.08	.4	21	128	20⅝	20½	20½	
15½	9⅝	Luria			15	47	10⅝	10⅝	10⅝	+⅛
18	13½	Lydal			72	17	14⅝	14⅝	14⅝	
16⅝	9⅝	LynCSy	.29	2.8	10	135	10⅝	10	10	
34⅝	9⅝	LynchC	.20	.9	46	29	23½	23¼	23¼	+⅛

M

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Noon Quot.	Ch'ge
16⅝	10⅝	MCO Hd			78	5	10⅝	10⅝	10⅝	
11⅝	8¼	MSA	.90e	8.1	23	8	11⅝	11	11⅝	+⅛
14⅝	7½	MSI Dt			42	102	11⅝	11⅝	11⅝	+⅛
2⅝	1⅝	MSR				1	1½	1½	1½	
20	7⅝	MacGrg			95	19	10⅝	10⅝	10⅝	
32½	17¼	MacSch	.20	.8	28	27	26⅝	26⅝	26⅝	+½
17⅝	7¼	Map Bk				4	12⅝	12⅝	12⅝	—¼
32	18⅝	MePS	1.40	4.8	17	6	28⅝	28⅝	28⅝	+⅛
26⅝	10	MrklV s			14	24	19⅝	19⅝	19⅝	—⅛
9	7⅝	MarsG n				16	7⅝	7⅝	7⅝	—⅛
6⅝	4⅝	Matec			19	19	5⅝	5⅝	5⅝	+⅛
14⅝	4⅝	MatRsh	.89l			24	5⅝	5⅝	5⅝	+⅛
22¼	13	MatScl			13	38	19⅝	19⅝	19⅝	+⅛
26⅝	16	Matrix			15	285	16⅝	16	16⅝	
11	8⅝	MattW n			5	43	10⅝	10	10	—⅛
31½	19½	Mayflw	.80	2.6	30	685	31	31	31	
9½	2⅝	McFad			34	13	3⅝	3⅝	3⅝	
99	72	MediaG	1.16	1.4	18	5	85	84⅝	84⅝	—¼

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Noon Quot.	Ch'ge
8⅝	3	Medcore				32	5¼	5⅛	5⅛	—⅛
3	⅝	Medcor wt				10	⅝	⅝	⅝	
9⅝	6½	Media s	.10	1.5	16	11	6⅝	6⅝	6⅝	+⅛
9⅝	6½	Media pf	.86	.9		7	6⅝	6⅝	6⅝	—⅛
20	12⅝	MelPro	.15	1.1	21	9	13⅝	13⅝	13⅝	+⅛
16⅝	11⅝	Metex			10	1	11⅝	11⅝	11⅝	—⅛
5⅝	1⅝	MchGn			2	45	1⅝	1⅝	1⅝	—⅛
40⅝	28⅝	Midind	.40	1.0	16	22	39⅝	37⅝	39⅝	+2
15⅝	9⅝	MichlE	.24	2.3	16	24	10⅝	10⅝	10⅝	+⅛
28½	12½	MdeA	.28	2.0	13	4	14⅝	14⅝	14⅝	
27¼	18⅝	MMed			18	5	27	26⅝	26⅝	—⅛
2⅝	1⅝	MorgnF			44	13	1⅝	1⅝	1⅝	
4⅝	1½	MtgRl wt				3	2⅝	2⅝	2⅝	+⅛
23⅝	16⅝	MtgGth	1.60	7.6	13	69	21⅝	21	21	
9⅝	6⅝	MtgPl n	.90e	11.6	18	46	7⅝	7⅝	7⅝	
8⅝	3⅝	MtMed			11	19	4⅝	4	4⅝	+⅛
8⅝	6¼	MovieL				5	6½	6½	6½	+⅛
12⅝	8⅝	Myerin	.28b	2.8	11	8	10⅝	10⅝	10⅝	+⅛

N

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Noon Quot.	Ch'ge
14⅝	2⅝	NRM	1.10e	46.3		6	2⅝	2⅝	2⅝	+⅛
19⅝	8½	NRM pf	2.40	19.6		18	13⅝	13⅝	13⅝	—⅛
13⅝	9	NVHme n			12	25	12⅝	12	12⅝	
12⅝	6¼	Nantck	1.40t	21.1	11	28	6⅝	6⅝	6⅝	
26½	13	NtPatnt	.10	.7		22	13⅝	13⅝	13⅝	—⅛
8	7⅝	NwLine n			10	49	8	7⅝	7⅝	
23⅝	14⅝	NMxAr			25	4	22⅝	22⅝	22⅝	+⅛
32⅝	20⅝	NProc	1.25e	4.7	13	956	28⅝	26⅝	26⅝	—1⅝
25⅝	5	NWIdP			23	745	13⅝	12⅝	13⅝	+1⅝
42	21	NYTme s	.36	1.0	25	346	37⅝	37	37⅝	+⅛
7	3⅝	NewbC	.25r	4.4		72	5⅝	5½	5⅝	+⅛
14⅝	9⅝	Newcor	.32	2.9		20	10⅝	10⅝	10⅝	+⅛
19	6⅝	NewLs s			18	14	14⅝	14⅝	14⅝	+⅛
24⅝	16	NwpEl	1.50	6.5	20	3	23⅝	23⅝	23⅝	—⅛
12	6½	Nichln			91	1	7⅝	7⅝	7⅝	—⅛
12⅝	7	Nichols			12	2	8⅝	8⅝	8⅝	+⅛
10⅝	6⅝	NCdO G				7	7⅝	7⅝	7⅝	+⅛
11½	7⅝	NelMge	.20	2.1	10	14	10	9⅝	9⅝	—⅛
46⅝	32½	NIPS pf	4.25	9.6		50z	44⅝	44⅝	44⅝	—⅛
5⅝	2⅝	NuHrz	.16l	3.7	29	67	4⅝	4⅝	4⅝	—⅛
1⅝	⅝	NuHz wt				15	1⅝	1⅝	1⅝	
6⅝	2⅝	NuclDt			5	6	2⅝	2⅝	2⅝	—⅛

O

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Noon Quot.	Ch'ge
26⅝	18⅝	OEA			15	3	23⅝	23½	23½	—⅛
36⅝	6¼	OBrien n			221	337	25⅝	23⅝	24½	+⅝
10⅝	4⅝	OdetA			23	4	6⅝	6⅝	6⅝	+⅛
37⅝	14⅝	Olsten s	.28	.8	24	12	24⅝	24	24	—⅛
18⅝	13⅝	OneLibt	1.72	10.3	12	46	16⅝	16⅝	16⅝	+⅛
6⅝	3	OOklep				5	3⅝	3⅝	3⅝	
18	4	Oppenh				37	8⅝	8	8⅝	—⅛
25⅝	14⅝	OSulvn s	.32	1.8	17	45	18½	18	18	—⅛
27	12	OxfrdF			14	423	18⅝	17⅝	18⅝	+1⅛

P

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Noon Quot.	Ch'ge
8⅝	4⅝	PLM A	.16	2.4	4	40	6⅝	6⅝	6⅝	
9	3⅝	PLM B	.08	1.2	4	10	6⅝	6⅝	6⅝	
14⅝	9	PSE n				12	10	9⅝	9⅝	—⅛
19⅝	13	PGEpfA	1.50	8.1		1	18⅝	18½	18½	+⅛
15⅝	10⅝	PGEpfD	1.25	8.3		1	15	15	15	
16½	11	PGEpfE	1.25	7.8		24	16⅝	15⅝	16⅝	+½
15⅝	10½	PGEpfG	1.20	7.7		2	15½	15⅝	15½	+⅝
35⅝	31½	PGEpfY	4.34	13.7		12	31⅝	31⅝	31⅝	
31⅝	27¼	PGEpfV	3.20	10.5		11	30⅝	30⅝	30⅝	
31⅝	22⅝	PGEpfW	2.57	8.9		93	29	28⅝	29	+⅛
27⅝	20	PGEpfX	2.32	8.6		40	27½	27½	27½	+⅛
28⅝	20	PGEpfT	2.54	8.9		21	28⅝	28⅝	28⅝	+⅛
15⅝	10	PGEpfU	1.12	7.7		10	14⅝	14½	14⅝	+⅛
28⅝	20⅝	PGEpfR	2.37	8.6		13	27⅝	27	27	—⅛
26	17⅝	PGEpfP	2.05	8.0		41	25⅝	25⅝	25⅝	+⅛
25⅝	17⅝	PGEpfO	2.00	8.0		81	24⅝	24⅝	24⅝	+⅛
25	17⅝	PGEpfM	1.96	8.0		1481	24⅝	24⅝	24⅝	+⅛
28	17⅝	PGEpfK	2.04	8.0		179	25⅝	25½	25⅝	+⅛
26½	19⅝	PGEpfJ	2.32	9.1		3	25⅝	25⅝	25⅝	+⅛
14	9⅝	PGEpfI	1.09	7.7		3	14⅝	13⅝	14⅝	+⅛
55	38	PacLt pf	4.36	8.1		500z	53⅝	53⅝	53⅝	—1⅛
55⅝	39⅝	PacLt pf	4.40	8.2		10z	53⅝	53⅝	53⅝	+1⅛
57⅝	40	PacLt pf	4.50	8.0		2710z	56	55⅝	56	+1⅛
58⅝	42⅝	PacLt pf	4.75	8.2		1102	58⅝	57⅝	58⅝	—⅛
63	44⅝	Pacif pf	5.00	8.6		1002	58	58	58	
12⅝	8⅝	PWRIt n	.57e	5.9		39	9⅝	9⅝	9⅝	
44⅝	24½	PallCp s	.38	1.1	23	240	34⅝	34⅝	34⅝	—⅛
13⅝	5⅝	Pantast				30	12⅝	12⅝	12⅝	—⅛
9½	3⅝	ParTch			39	111	3⅝	3⅝	3⅝	+⅛
17½	8½	PaulPt			7	6	14⅝	14⅝	14⅝	+⅛
18⅝	7⅝	PeerTu	.40b	5.2	14	4	7⅝	7⅝	7⅝	+⅛
22	12	PenTr s	.68	3.1	13	3	22	22	22	+⅛
1	⅝	PE Cp				89	⅝	⅝	⅝	+⅛
35⅝	23⅝	PenRE	2.10	6.3	15	41	33⅝	32⅝	33⅝	+⅛
9⅝	4½	Penril				32	5⅝	5⅝	5⅝	—⅛
3⅝	1½	Pentron			13	99	1⅝	1⅝	1⅝	+⅛
34	25⅝	PerinIC	.80	2.8		3	28⅝	28⅝	28⅝	+⅛
3	⅝	PetLw				10	⅝	⅝	⅝	+⅛
⅝		PetL wt				100				
15⅝	7⅝	PhilLD	.25e	1.7	7	917	15⅝	14⅝	15	+⅜
6⅝	5⅝	PitWVa	.56e	9.8	11	5	6⅝	6¼	6⅝	
107½	72⅝	Pittway	1.80	1.7	15	21	104	103	103	—1
12⅝	6⅝	Pizzaln	.08	.7	24	97	12	11⅝	12	+⅛
23⅝	15⅝	PlcrD g	.30			248	22⅝	22⅝	22⅝	
15½	10	PlyGm s	.12	1.2	12	122	10⅝	10	10⅝	+⅛
24⅝	21⅝	PneuSc	1.00	4.3	209	4	23⅝	23	23	—⅛
4⅝	1⅝	PopeEv				17	2½	2⅝	2½	
13⅝	7⅝	PortSys			11	2	8	8	8	—⅛
6⅝	4	PostlPr	.20	1.5	11	3	13⅝	13⅝	13⅝	
		PrattL	.72	2.8	12		25⅝	25⅝	25⅝	+⅛
		PrpdLg				14				
19⅝	10⅝	PresRB	1.20	9.2	8	14	13	13	13	—⅛
		Presid								
		Presid pf								
		PricCm								
		ProfCre								
		PropCT	1.64	6.9	13					
		Pst pfC	2.36	8.7			27	27	27	+⅛
		Pst pfE	4.37	14.2			31	30⅝	30⅝	
		PunlaG								

Q

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Noon Quot.	Ch'ge
14⅝	7½	Queb g s	.14	2.7		6	10⅝	10⅝	10⅝	+⅛

R

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Noon Quot.	Ch'ge
10	6½	RBW				91	8	8	8	
23⅝	16⅝	Ragan	.12	.6	20	1	21⅝	21⅝	21⅝	+¼
22⅝	11⅝	Ransbg	.72	6.3	54	85	12⅝	11⅝	11⅝	—⅛
13⅝	10	Raven	.42	3.2	14	2	13⅝	12⅝	12⅝	—⅜
20⅝	16⅝	RitSes	1.60e	8.6	18	16	18⅝	18⅝	18⅝	
4⅝	2⅝	Redlaw				2	2⅝	2⅝	2⅝	
19⅝	13⅝	RegalB	.60	3.4	14	269	18	17⅝	17⅝	—¼
10⅝	8⅝	ResMtg n	.26e	2.7		12	9⅝	9⅝	9⅝	
77	40	ResrtA			644	14	51⅝	51⅝	51⅝	—½
120	46½	ResrtB			9	100z	101⅝	101⅝	101⅝	—½
12	4⅝	RstAsB				2	8⅝	8⅝	8⅝	+⅛
19⅝	14⅝	RioAl g	.45			48	15⅝	15⅝	15⅝	+⅛
26	13⅝	Rckwy	.32	2.2	19	3	14⅝	14⅝	14⅝	+⅛
24½	17⅝	Rogers	.12	.7	71	26	18⅝	18⅝	18⅝	—⅛
2⅝	⅝	RoanyP				272	1	⅝		—⅛
8	4⅝	RoyPlm	.40c			6	6⅝	6⅝	6⅝	
18⅝	11⅝	Rudick s	.32a	2.0	12	8	15⅝	15⅝	15⅝	+⅛

S

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Noon Quot.	Ch'ge
8⅝	7½	SFN pfA	1.22	15.7		12	7⅝	7⅝	7⅝	
5⅝	3	SMD			19	15	4⅝	4⅝	4⅝	
9⅝	5½	Sage				10	6⅝	6⅝	6⅝	+⅛
13⅝	9	StJoeG n	.05e	.4	97	2	11⅝	11⅝	11⅝	—⅛
15⅝	11½	Saman n	1.60	12.1		1	13⅝	13⅝	13⅝	
6⅝	⅝	SCarlo				39	2⅝	2⅝	2⅝	
98⅝	63	SDgo pr	7.80	8.2		50z	94⅝	94⅝	94⅝	—1⅝
89⅝	63	SDgo pr	7.20	8.0		100z	89⅝	89⅝	89⅝	+1⅝
29½	22⅝	SDgo pr	2.47	8.6		10	28⅝	28⅝	28⅝	
39⅝	30½	SDgo pr	4.65	15.1		14	31	30⅝	30⅝	—⅛
30	24⅝	SDgo pr	2.68	9.2		9	29⅝	28⅝	29	—⅛
16½	3⅝	Sandy n			8	10	4⅝	4⅝	4⅝	
9	3⅝	Sanmk s			12	26	5	4⅝	4⅝	—⅛
9	7¼	ScanO n	.06	5.3		1	7⅝	7⅝	7⅝	

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Noon Quot.	Ch'ge
20⅝	5½	Sbarro s			23	115	12⅝	12⅝	12⅝	—⅛
9⅝	6¼	Scand n				48	7⅝	7	7⅝	+⅛
18⅝	12⅝	Scheib s	.30	1.9	15	64	16	16	16	+⅛
5⅝	1⅝	SchoolP			6	1	4½	4½	4½	
14⅝	9⅝	Schwab	.48	3.7	15	2	13	13	13	—⅛
7	4⅝	SciMgt	.10	2.4		55	4⅝	4½	4⅝	
20½	9⅝	SciLsg			16	8	11⅝	11	11⅝	+⅛
19⅝	10½	ScurRn	.50	1.9		2	13½	13½	13½	+⅛
9	6⅝	Seamn n	.10e	1.4		5	7⅝	7⅝	7⅝	—⅛
1⅝	1⅝	Seaport			18	1	1⅝	1⅝	1⅝	
12⅝	6½	SecCap	.20	2.9		107	7	6⅝	7	+⅛
3⅝	1	SelsPro	1.30e	94.5		31	1⅝	1⅝	1⅝	
16½	5⅝	SellaAs			7	3	6⅝	6⅝	6⅝	
3⅝	1⅝	Semtch				5	1⅝	1⅝	1⅝	—⅛
22½	10	Srvisco	.14l		196	11	29½	29⅝	29½	
13⅝	7⅝	Servotr	1.07l	13.0	11	1	8⅝	8⅝	8⅝	—⅛
9½	4	SierHS				8	5⅝	5⅝	5⅝	
20⅝	9⅝	SikesA	.26	1.5	13	56	17⅝	17	17⅝	+⅜
7⅝	3½	Silvrest			18	4	4⅝	4⅝	4⅝	—⅛
32⅝	19⅝	SmthA	.80	3.6	6	14	22⅝	22⅝	22⅝	+⅜
29⅝	19⅝	SmthB	.80	3.6	6	12	22	22	22	
37⅝	26⅝	Smth pf	2.12	6.8		7	31⅝	31⅝	31⅝	+⅛
10⅝	6⅝	Solitron			20	74	6⅝	6⅝	6⅝	+⅛
18⅝	7⅝	SorgInc	.10e	.7	11	30	14⅝	14	14⅝	+⅜
14⅝	9⅝	SCEd pf	1.02	7.4		14	13⅝	13⅝	13⅝	+⅛
14⅝	10	SCEd pf	1.06	7.3		25	14⅝	14⅝	14⅝	+⅛
14⅝	9⅝	SCEd pf	1.08	7.8		1	13⅝	13⅝	13⅝	—⅛
15⅝	10⅝	SCEd pf	1.19	7.9		1	15	15	15	—⅛
19⅝	13⅝	SCEd pf	1.45	7.4		41	19⅝	19⅝	19⅝	+½
60	37⅝	SCEd pr	1.30	2.5		6	52	51⅝	52	+⅛
107⅝	91½	SCEd pf	8.54	8.5		140	100	100	100	—5⅝
5½	3	SwBcp n			7	1	3⅝	3⅝	3⅝	—⅛
7¼	4⅝	SwstRlt	.69l			110	4½	4½	4½	—⅛
20	8⅝	Spctrm s			16	126	12⅝	12⅝	12⅝	+⅛
9⅝	5⅝	SpedOP			33	3	7½	7½	7½	
16⅝	12	Speno n			10	66	12⅝	12⅝	12⅝	+⅛
8½	5	Spencer				30	5⅝	5½	5⅝	+⅛
4⅝	1⅝	Spendth				22	1⅝	1⅝	1⅝	+⅛
5⅝	3⅝	StHavn	.08	2.3		3	3⅝	3½	3½	
109⅝	68½	StdShr	10.50e	10.5	13	40	100	99⅝	100	+½
17⅝	8⅝	Stanwd			117	35	15⅝	15	15⅝	+⅛
24	15⅝	StarrtH			28	5	15⅝	15⅝	15⅝	—⅛
35⅝	20⅝	Stepan	.72	2.2	14	3	33	33	33	
2⅝	1½	SterlEl			163	4	1⅝	1⅝	1⅝	—⅛
21	9	StertSft			20	260	15	14⅝	14⅝	+½
2	⅝	StrutW				6	1⅝	1⅝	1⅝	+⅛
5⅝	1⅝	SumitE	.32l	25.6		10	1⅝	1⅝	1⅝	—⅛
14⅝	⅝	SumtE pf	.22l			10	5⅝	5⅝	5⅝	—⅛
28⅝	20	SunJr	.48	2.2	13	2	21⅝	21⅝	21⅝	—⅛
27⅝	16⅝	SupFd s	.32	1.6	14	26	20⅝	20⅝	20⅝	+⅛
3⅝	⅝	SupCre			23		2⅝	2⅝	2⅝	+⅛
16⅝	9	Suplnd s	.25b	2.2	8	55	11⅝	11⅝	11½	—⅛
22⅝	15⅝	SuprSr	.40	2.1	11	2	18⅝	18⅝	18⅝	+⅛
5⅝	3⅝	Susqueh			22	4	3⅝	3⅝	3⅝	
5⅝	1⅝	SwiftEng			22	67	4⅝	4⅝	4⅝	+⅛
6⅝	4⅝	Swift pf	.45l	6.8		2	6⅝	6⅝	6⅝	
6⅝	3⅝	Synaloy				10	4⅝	4⅝	4½	—⅛

T

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Noon Quot.	Ch'ge
7⅝	6⅝	T Bar			45	52	6⅝	6⅝	6⅝	—⅛
7⅝	2⅝	TIE				785	5	5⅝	5	
11⅝	6⅝	TII			18	3	7⅝	7⅝	7⅝	—⅛
15⅝	10⅝	TabPr s	.20	1.5	18	11	13⅝	13⅝	13⅝	+⅛
17⅝	7⅝	TandBr			20	1	9⅝	9⅝	9⅝	
35⅝	15⅝	Tasty	.90	2.7	19	6	33⅝	33⅝	33⅝	+⅛
19	9⅝	TchSym			13	62	14⅝	14⅝	14⅝	—⅛
34⅝	19⅝	TchOp s			17	10	29⅝	29⅝	29⅝	
8⅝	3⅝	TechTp			14	24	7⅝	7⅝	7⅝	+⅛
18⅝	13	Techtrl	.38	2.4	9	8	15⅝	15⅝	15⅝	+⅛
64½	20	TelnR s			338	21	44	43⅝	44	
4⅝	1	Telecon				142	4⅝	3⅝	4⅝	+⅛
30	17⅝	Telflex s	.28	1.2	16	19	23⅝	23⅝	23⅝	+⅜
21⅝	10⅝	TelDta	.44	2.4	16	7	18⅝	18⅝	18⅝	
11½	4⅝	Telscl				21	4⅝	4⅝	4⅝	—⅛
4⅝	2⅝	Telesph				16	3⅝	3⅝	3⅝	
21⅝	5⅝	Tempo	.14	1.1	31	29	12⅝	12⅝	12⅝	—⅛
6	3	Tenney			14	14	3⅝	3⅝	3⅝	—⅛
23	17	TexCd g	1.20			8	20⅝	20⅝	20⅝	
40⅝	14⅝	TexAir			93	350	34⅝	33⅝	34⅝	+1
1⅝	⅝	ThorEn				5	⅝	⅝	⅝	
13⅝	5	Tofutll			68	10	6⅝	6⅝	6⅝	—⅛
44	31⅝	TolEd pf	4.25	10.1		25z	42⅝	42⅝	42⅝	—⅛
83⅝	61	TolEd pf	8.32	10.7		100z	78	78	78	
3⅝	2	Tortel				31	2⅝	2⅝	2⅝	—⅛
22⅝	13⅝	TotlPt g	.36		7	157	16	16	16	
34⅝	26⅝	TotlPt pf	2.88	9.4		4	30⅝	30½	30½	—⅛
16⅝	10⅝	TrnsLx	.06r	.4	34	22	15⅝	15⅝	15⅝	—⅛
20⅝	14⅝	TrnsTec	.44	3.2	13	33	17⅝	17⅝	17⅝	
19⅝	14⅝	Tranzon	.44	2.6	10	10	17⅝	17	17	
18⅝	9	TriSM			13	15	18⅝	18	18⅝	+⅜
18⅝	11	TrioCp	1.24l	10.4	12	32	12	11⅝	11⅝	—⅛
11½	5⅝	Tridex			86	10	7⅝	7⅝	7⅝	
3	1⅝	TubMex				7	1⅝	1⅝	1⅝	+⅛
29⅝	11⅝	TurnBd				13	17⅝	16⅝	17⅝	+⅛
8⅝	6⅝	TrnBd pf				1048	8⅝	8⅝	8⅝	—⅛
30⅝	21½	TurnrC	1.30	6.2	11	27	22	21	21	—1

U

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Noon Quot.	Ch'ge
1⅝	⅝	UNA				4	1⅝	1⅝	1⅝	
34⅝	11⅝	Ultmte			9	33	13⅝	13⅝	13⅝	+⅛
12⅝	7⅝	Ultra	.08e	.8	11	389	9⅝	9⅝	9⅝	
15⅝	10⅝	Unicorp	.60	4.3	9	3	13⅝	13⅝	13⅝	
18⅝	12⅝	Unicp pf	.75	4.4		14	17	17	17	+⅛
11⅝	6½	Unimar	1.92e	30.7		16	6⅝	6⅝	6⅝	
9⅝	7⅝	UnVly n								
26	18	UnCosF	.50	2.5	6	3	20⅝	20	20⅝	+⅛
4	1⅝	UFoodA	.10a	4.7		26	2⅝	2⅝	2⅝	+⅛
4	1⅝	UFoodB	.20e	7.0	2	11	2⅝	2⅝	2⅝	+⅛
15⅝	9⅝	UtMed	1.23l	12.0	12	2	10⅝	10⅝	10⅝	
36⅝	29⅝	Unitil	1.80	5.6	10	2	32⅝	32⅝	32⅝	—⅛
7⅝	3⅝	UnivRs				119	4	3⅝	4	+⅛
21⅝	10⅝	UnvPat	2.25l	15.7		78	14½	14	14⅝	—⅛

V

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Noon Quot.	Ch'ge
9½	7	VHT n	.60e	8.3	16	22	7⅝	7⅝	7⅝	—⅛
1⅝	⅝	VHT wt				7	⅝	⅝	⅝	
10⅝	7⅝	VST	1.13e	13.7		31	8⅝	8⅝	8⅝	
8	7⅝	VTX n				6	7⅝	7½	7½	
48⅝	26	Valspar	.52	1.3	16	3	39	39	39	
28	6⅝	Verit			11	19	12⅝	12⅝	12⅝	—⅛
6⅝	3⅝	VtRsh				14	5⅝	5	5	—⅛
13⅝	8⅝	Vermtt	.20	1.8	12	18	11	10⅝	10⅝	—⅛
12½	4⅝	Viatech			12	3	10⅝	10⅝	10⅝	+⅛
24⅝	12⅝	Virco	.04r	.2	11	10	17⅝	17⅝	17⅝	
28⅝	18	VulcCp	.80a	3.1	24	90	25⅝	25½	25⅝	
13½	6	Vyquest			16	20	6⅝	6⅝	6⅝	+⅛

W

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Noon Quot.	Ch'ge
6¼	2½	WTC				23	5	5	5	—⅛
7¼	1⅝	WlkEn n	.64l			10	2	2	2	
22⅝	10½	WangB	.16	1.5	31	2298	11	10⅝	11	+½
23	10⅝	WangC	.11	1.0	33	42	11½	11⅝	11½	+⅝
7⅝	3½	WmCpt			17	12	4	4	4	—⅛
25½	5⅝	WshH s			6	125	13⅝	13⅝	13⅝	+⅛
184½	109⅝	WshPst	1.12	.8	19	5	143	142	142⅝	—⅛
26⅝	17⅝	WRIT s	1.28	5.2	16	6	24⅝	24⅝	24⅝	—⅛
3⅝	⅝	Wthfrd				15	1	⅝	⅝	
15⅝	2	Wthfd pf				4	2⅝	2⅝	2⅝	
9⅝	6½	Weblnv n	.82e	10.9		11	7⅝	7⅝	7⅝	
3⅝	⅝	Webcor				120	2⅝	2⅝	2⅝	
14⅝	9⅝	Wedgtn	1.44	10.5	8	43	13⅝	13⅝	13⅝	
11⅝	6⅝	Weldtrn			13	1	7⅝	7⅝	7⅝	
2⅝	⅝	WellAm				20	1⅝	1⅝	1⅝	+⅛
4⅝	2½	WelGrd				15	3⅝	3⅝	3⅝	
2⅝	⅝	Wespcp				1	⅝	⅝	⅝	+⅛
3⅝	3⅝	WstBrC			4	40	3⅝	3⅝	3⅝	+⅛
15⅝	7⅝	WDigtl			12	173	15⅝	15½	15⅝	
26⅝	18⅝	WIRET	1.64	6.7	16	6	24⅝	24⅝	24⅝	+⅛
22⅝	11	WhrEn s			21	120	19⅝	19⅝	19⅝	+⅛
3⅝	1	Wichita				3	1	1	1	
7⅝	4	Wickes			17	7209	4⅝	4⅝	4⅝	
4⅝	1⅝	Wickes wt				32	2⅝	2⅝	2⅝	+⅛
29⅝	29	Wick pfA	2.50	8.1		2	30⅝	30⅝	30⅝	—⅛
2	⅝	WilsnB				1	1⅝	1⅝	1⅝	
21⅝	15⅝	WintIn	1.44a	9.1	5	4	15⅝	15⅝	15⅝	—⅛
4	1⅝	WwdeE				249	1⅝	1⅝	1⅝	
15⅝	9⅝	Worthn				19	11⅝	11⅝	11⅝	—⅛
23⅝	15⅝	Wrathr	.02	.1		4	19⅝	19⅝	19⅝	+⅛

Y

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Noon Quot.	Ch'ge
9½	7¼	YnkCo pf	1.15	13.3		22	8⅝	8½	8⅝	+⅛

Z

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Noon Quot.	Ch'ge
8⅝	2⅝	Zimer				27	3¼	3⅛	3⅛	—⅛

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Quaker Oats

1st Quar.	1987	1986
Revenue	960.3	804.5
Oper Net	33.0	28.1
Oper Share	0.84	0.69

Nets exclude gain of $300,000 vs loss of $400,000.

Shell Oil

3rd Quar.	1986	1985
Revenue	4,010.	5,120.
Net Inc.	133.0	365.0
9 Months	**1986**	**1985**
Revenue	12,840.	14,970.
Net Inc.	628.0	998.0

Standard Oil

3rd Quar.	1986	1985
Revenue	2,240.	3,440.
Net Inc.	52.8	346.0
Per Share	0.22	1.48
9 Months	**1986**	**1985**
Revenue	7,750.	10,130.
Net Inc.	(a)376.0	1,080.
Per Share	—	4.60

a: loss. 1986 9-month net includes charge of $804 million.

Times Mirror

3rd Quar.	1986	1985
Revenue	697.7	714.0
Net Inc.	74.0	64.1
Per Share	1.15	0.96
9 Months	**1986**	**1985**
Revenue	2,140.	2,160.
Net Inc.	308.8	178.9
Per Share	4.78	2.59

Todd Shipyards

2nd Quar.	1987	1986
Revenue	110.5	102.7
Net Inc.	0.17	(a)4.3
1st Half	**1987**	**1986**
Revenue	236.8	198.8
Net Inc.	1.42	(a)1.33
Per Share	0.23	—

a: loss. 1986 quarter net includes tax provision of $300,000 vs credit of $3.7 million.

Union Pacific

3rd Quar.	1986	1985
Revenue	1,620.	1,930.
Oper Net	142.2	120.4
Oper Share	1.24	1.01
9 Months	**1986**	**1985**
Revenue	5,850.	5,860.
Oper Net	355.4	366.0
Oper Share	3.07	3.05

1986 nets include gain of $19.4 million in both periods but exclude charge of $1.7 billion.

U.S. Home

3rd Quar.	1986	1985
Revenue	207.2	201.7
Oper Net	5.52	2.12
Oper Share	0.14	0.06
9 Months	**1986**	**1985**
Revenue	563.1	591.5
Oper Net	(a)63.2	1.16
Oper Share	—	0.03

a: loss. 1986 9-month net excludes loss of $19.4 million.

Vulcan Materials

3rd Quar.	1986	1985
Revenue	263.7	272.2
Oper Net	35.7	31.4
Oper Share	3.22	2.70
9 Months	**1986**	**1985**
Revenue	720.8	732.8
Oper Net	74.3	65.3
Oper Share	6.66	5.61

1985 nets exclude losses of $2.7 million in quarter and of $6 million in 9 months.

Wang Laboratories

1st Quar.	1987	1986
Revenue	577.9	560.9
Net Inc.	(a)130.0	7.0
Per Share	—	0.05

a: loss. 1986 net includes loss of $333,333.

Western Air Lines

3rd Quar.	1986	1985
Revenue	346.3	353.2
Oper Net	14.7	15.1
Oper Share	0.23	0.28
9 Months	**1986**	**1985**
Revenue	934.6	1,010.
Oper Net	12.6	39.7
Oper Share	0.23	0.76

Weyerhaeuser

3rd Quar.	1986	1985
Revenue	1,390.	1,290.
Net Inc.	62.25	38.61
Per Share	0.44	0.24
9 Months	**1986**	**1985**
Revenue	4,200.	3,970.
Net Inc.	180.61	136.54
Per Share	1.21	0.89

Witco

3rd Quar.	1986	1985
Revenue	337.9	346.6
Net Inc.	17.2	15.9
Per Share	0.77	0.72
9 Months	**1986**	**1985**
Revenue	1,008.	1,100.
Net Inc.	48.7	41.7
Per Share	2.19	1.89

Per share results reflect 50% stock dividend in July.

Wyman-Gordon

3rd Quar.	1986	1985
Revenue	78.0	84.2
Net Inc.	2.23	1.99
Per Share	0.12	0.10
9 Months	**1986**	**1985**
Revenue	262.8	287.8
Net Inc.	10.6	16.6
Per Share	0.58	0.87

1985 nets include losses of 3 cents per share in quarter and of 5 cents in 9 months.

Zenith Electronics

3rd Quar.	1986	1985
Revenue	513.8	360.9
Net Inc.	3.90	(a)14.8
Per Share	0.17	—
9 Months	**1986**	**1985**
Revenue	1,300.	1,140.
Net Loss	10.4	11.3

a: loss.

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— ADVERTISEMENT —

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 24 Oct. 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 246.40
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 903.10
-(d) Conbar SF 1419.00
-(d) Equibaer America $ 1294.00
-(d) Equibaer Europe SF 1522.00
-(d) Equibaer Pacific SF 1377.00
-(d) Grobar SF 1058.00
-(d) Stockbar SF 1794.00
-(d) SFR-BAER SF 992.00
BAII MULTICURRENCY
-(r) Multicurrency US$ $ 1,115.67
-(r) Multicurrency Ecu ECU 1,070.84
-(r) Multicurrency Yen YEN 197,295.00
BNP INTERFUNDS
-(w) Interbond Fund $ 102.71
-(w) Intercurrency US$ $ 10.72
-(w) Intercurrency DM DM 30.64
-(w) Intercurrency Sterling £ 10.27
(w) Interequity French Offer $ 10.13
-(w) Interequity Pacific Offer $ 16.76
-(w) Interequity N. Amer. Offer $ 10.89
BANQUE INDOSUEZ
-(d) Asian Growth Fund $ 19.49
-(w) Diverbond SF 67.45
-(w) FIF-America $ 18.56
-(w) FIF-Europe $ 25.28
-(w) FIF-International $ 15.37
-(w) FIF-Pacific $ 31.59
-(d) Indosuez Multibonds A $ 132.91
-(d) Indosuez Multibonds B $ 221.95
-(d) Indosuez USD (M.M.F) $ 1108.51
-(w) IPNA-3 $ 980.88
BRITANNIA, POB 271, St. Helier, Jersey
-(w) Brit.Dollar Income $ 0.907
-(w) Brit.$ Manag.Curr. $ 12.54
-(d) Brit. Intl.$ Manag.Portf. $ 1.472
-(d) Brit. Intl.£ Manag.Portf. £ 15.24
-(w) Brit. Am. Inc. & Fd Ltd. $ 1.223
-(w) Brit.Gold Fund $ 0.837
-(w) Brit.Manag.Currency £ 17.49
-(d) Brit. Japan Dir Perf. Fd. $ 2.224
-(w) Brit.Jersey Gilt Fund £ 0.211
-(d) Brit. Glossary Glob.$ $ 11.48
-(d) Brit. World Leis. Fund $ 1.352
-(d) Brit. World Techn. Fund $ 0.915
BROADGATE INTERNATIONAL FUND
-(d) $ Money Market $ 10.43
-(d) Non-$ Money Market DM 25.82
-(w) $ Bond $ 11.21
-(w) Non-$ Bond DM 26.94
-(w) Global Equity $ 12.75
-(w) Global Bond $ 10.27
-(w) Global Bond & Equity $ 10.53
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 61.83
-(w) Capital Italia SA $ 33.49
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu ECU 1096.22
(d) Citinvest Liquidity $ 1073.82
(d) Citinvest Manag. Growth $ 1016.45
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 496.00
-(d) Bond Valor Swf SF 109.90
-(d) Bond Valor D-mark DM 113.04
-(d) Bond Valor US-DOLLAR $ 128.49
-(d) Bond Valor £ Sterling £ 107.29
-(d) Bond Valor Yen Yen 11,075.00
-(d) Convert Valor Swf SF 137.90
-(d) Convert Valor US-DOLLR $ 156.99
-(d) Canasec SF 573.00
-(d) CS Ecu Bond A ECU 100.10
-(d) CS Ecu Bond B ECU 100.10
-(d) CS Fonds-Bonds SF 77.25
-(d) CS Fonds-Int'l SF 122.25
-(d) CS Gulden Bond A FL 100.10
-(d) CS Gulden Bond B FL 100.10
-(d) CS Gold Valor $ 114.35
-(d) CS Money Market Fund $ 1172.62
-(d) CS Money Market Fund DM 1101.48
-(d) CS Money Market Fund £ 1144.51
-(d) CS Money Market Fd Yen. Y104,599.00
-(d) Energie-Valor SF 145.50
-(d) Ussec SF 721.00
-(d) Europa-Valor SF 191.25
-(d) Pacific-Valor SF 191.50
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
-(w) Finsbury Group Ltd. $ 149.64
-(m) Winchester Diversified $ 19.67
-(m) Winchester Financial Ltd. $ 9.41
-(m) Winchester Frontier $ 126.84
-(w) Winchester Holdings FF 114.12
$ 13.10
-(m) Winchester Recovery Ltd. $ 102.23
-(w) Worldwide Securities $ 71.25
-(w) Worldwide Special $ 2455.81
DIT INVESTMENT FFM
-+(d) Concentra DM 38.51
-+(d) Int'l Rentenfond DM 91.82
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St., St. Helier:0534-36331
TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 12.97 Offer $ 13.390
@(d) Ca.: Bid $ 15.78 Offer $ 16.284
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5411
-(d) Short Term 'A' (Distr) $ 1.0031
-(d) Short Term 'B' (Accum) $ 1.0973
-(d) Short Term 'B' (Distr) $ 1.0762
-(w) Long Term $ 22.84
(w) ECU Multiplacement Ecu 1018.21
Cette SICAV appartient a la BANQUE FRANCAISE DE L'AGRICULTURE ET DE CREDIT MUTUEL (BFACM)
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountney Hill, EC4. 01-623-4680
-(w) F&C Atlantic $ 15.27
-(w) F&C European $ 27.34
-(w) F&C Oriental $ 46.48
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. $ 56.36
-(m) Fid. Amer. Val.II Cum.Pref. $ 102.75
-(m) Fid. Amer. Val.III Com. $ 18.74
-(m) Fid. Amer. Val.III Cum Pref. $ 102.98
-(d) Fidelity Amer. Assets $ 93.82
-(d) Fidelity Australia Fund $ 15.23
-(d) Fidelity Discovery Fund $ 12.69
-(d) Fidelity Dir. Svgs.Tr. $ 135.90
-(d) Fidelity Far East Fund $ 39.29
-(d) Fidelity Int'l. Fund S/S $ 11.06
-(d) Fidelity Orient Fund $ 55.46
-(d) Fidelity Frontier Fund $ 17.51
-(d) Fidelity Pacific Fund $ 283.80
-(d) Fidelity Spcl. Growth Fd. $ 21.19
-(d) Fidelity World Fund $ 51.82
FORBES PO B887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 7.51
-(w) Forbes High Inc. Gilt Fd. £ 79.5
-(w) Gold Income $ 9.59
-(w) Gold Appreciation $ 7.11
-(m) Strategic Trading $ 1.22
GARTMORE FUND MANAGERS INT.
& CALEDONIA PLACE, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
-(d) Sterling Deposit £ 1.012
-(d) US$ Deposit $ 1.029
-(d) DM Deposit DM 5.088
-(d) Yen Deposit Yen 510.5
-(d) Sw. Fr. Deposit Sfr 5.104
-(d) N. American $ 1.32
-(d) Japan $ 3.76
-(d) Pacific Basin $ 2.21
-(d) International growth $ 2.17
-(d) British £ 1.55
-(d) Sterling Gilt £ 1.07
-(d) Internatl. High Income $ 1.18
-(d) Yen Convertible bond Yen$ 2023
-(d) European Fund £ 1.68
-(d) E.C.U. Fund ECU 1.08
CAPITAL STRATEGY PORTFOLIO LTD.
-(d) Growth Portfolio £ 1.17
-(d) Income Portfolio £ 1.06
-(d) Balance Portfolio £ 1.08
GEFINOR FUNDS.
-(w) East Investment Fund $ 667.64
-(w) Scottish World Fund £ 189.28
-(w) State St. American $ 195.85
London: 01-4914230, Geneva: 41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. $ 121.05
-(w) GAM Arbitrage Inc. $ 188.31
-(w) GAMerica Inc. $ 179.99
-(w) GAM Australia Inc. $ 155.07
-(w) GAM Beacon Hill Inv. $ 108.74
-(w) GAM Boston Inc. $ 132.43
-(w) GAM Boston II Inv. $ 101.48
-(w) GAM Ermitage $ 20.52
-(w) GAM Ermitage Int. Inc. $ 10.85
-(w) GAM Franc-val SF 145.47
-(w) GAM France Inc FF 1010.96
-(w) GAM Global Fund $ 102.94
-(w) GAM Hong Kong Inc. $ 124.72
-(w) GAM International Inc. $ 209.11
-(w) GAM Japan Inc. $ 221.17
-(w) GAM North America Inc. $ 138.96
-(w) GAM N.Am. Unit Trust Inc. 122.55 p
-(w) GAM N.Am. Unit Trust Accum. 132.45 p
-(w) GAM Pacific Inc. $ 260.09
-(w) GAM Pens. & Char. Worldw. 161.40 p
-(w) GAM Pens. & Char. U.K. Fd. 125.50 p
-(w) GAMrint $ 132.38
-(w) GAM Singapore/Malay Inc. $ 103.28
-(w) GAM Sterl & Intl Unit Trust 225.65
-(w) GAM Tyche S.A. Class A $ 144.59
-(w) GAMtrends Inc. $ 121.14
-(w) GAM U.S. Inc. $ 97.48
-(w) GAMut Inc. $ 99.89
-(w) GAM Worldwide Inc. $ 273.46
-(w) GSAM Composite Inc. $ 135.46
-(w) GSAM Int. Inc. U.S Ord. $ 122.36
-(w) GSAM Interest Inc. U.S Sec. $ 114.76
-(w) GSAM Interest Inc. SF 106.19
-(w) GSAM Interest Inc. Yen 10,700
-(w) GSAM Interest Inc. DM 102.18
-(w) GSAM Interest Inc. £ 101.38
-(w) GSAM Interest Inc. FF 1,013.83
G.T. MANAGEMENT (UK) Ltd.
-(r) G.T. Applied Science $ 13.46
-(d) G.T. Asean H.K. Gwth.Fd. $ 19.46
-(d) G.T. Asia Fund $ 7.57
-(d) G.T. Australia Fund $ 27.84
-(d) G.T. Berry Japan Fund $ 18.21
-(d) G.T. Bond Fund $ 15.23
-(r) G.T. Dollar Fund $ 17.89
-(d) G.T. Europe Fund $ 22.55
-(w) G.T. Euro. Small Cos. Fund $ 25.40
-(d) G.T. Global Technology Fd. $ 18.16
-(d) G.T. Honshu Pathfinder $ 51.87
-(d) G.T. Investment Fund $ 29.44
-(w) G.T. Japan Sml Co.Fd $ 65.91
-(d) G.T. South China Fund $ 20.60
-(r) G.T. Technology Fund $ 24.38
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 41 31 224051
-(d) Crossbow (Far East) SF 22.24
-(d) CSF (Balanced) SF 27.53
-(d) European Equity Fund DM 15.55
-(d) Intnl. Bond Fund $ 11.56
-(d) Int. Currency U.S. $ 28.45
-(d) ITF Fd (Technology) $ 17.06
-(d) O'Seas Fd (N. AMERICA) $ 36.53
JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency&Bond $ 17.52
-(r) J.F Hong Kong Trust $ 52.43
-(r) J.F Pacific Income Trust Y 52.41
-(r) J.F Japan Trust Y 6556
-(r) J.F Japan Technology Y 22,805
-(r) J.F Pacific Sec.S.(Acc) $ 15.69
LLOYDS BANK PLC, POB 438, Geneva 11
-+(w) Lloyds Int'l Dollar $ 122.70
-+(w) Lloyds Int'l Europe SF 149.30
-+(w) Lloyds Int'l Growth SF 185.30
-+(w) Lloyds Int'l Income SF 256.50
-+(w) Lloyds Int'l N. America $ 123.45
-+(w) Lloyds Int'l Pacific SF 164.80
-+(w) Lloyds Intl. Smaller Cos. $ 15.30
NIMARBEN
-(d) Class A $ 100.90
-(w) Class C - Japan $ 155.09
OBLIFLEX LIMITED
-(w) Multicurrency $ 16.15
-(w) Dollar Medium Term $ 13.04
-(w) Dollar Long Term $ 14.25
-(w) Japanese Yen $ 18.96
-(w) Pound Sterling £ 11.32
-(w) Deutsche Mark DM 11.51
-(w) Dutch Florin FL 11.57
-(w) Swiss Franc SF 10.49
-(w) Swiss Multicurrency SF 10.19
-(w) European Currency ECU 11.19
-(d) Belgian Franc BF 108.22
-(w) French Franc SF 9.05
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen++ $ 30.00
PARIBAS-GROUP
-(d) Cortexa International $ 102.50
-(d) ECUPAR ECU 1127.02
-(d) Far East Growth Fund $ 99.62
-(w) OBLI-DM DM 1259.16
-(w) OBLIGESTION SF 94.50
-(w) OBLI-DOLLAR $ 1273.12
-(w) OBLI-YEN Y 107,568
-(w) OBLI-GULDEN FL 1135.91
-(d) OBLI-FRANC FF 977.40
-(d) PAROIL-FUND $ 94.18
-(d) PAREUROPE GROWTH $ 17.66
-(d) PARINTER FUND $ 173.07
-(d) PARINTER BOND FUND $ 12.42
-(w) PARSUISSE SF 1728.55
-(w) PARJAPON Y 2495.00
-(d) PAR US Treas. Bond 'Cl. B' $ 132.01
PUTNAM
-(d) Emerging Hlth Sc. Trust $ 11.57
-(d) Putnam Em. Info. Sc. Tr. $ 8.90
-(d) Putnam Int'l Fund $ 102.71
ROYAL B. CANADA, POB 246, GUERNSEY
-+(w) RBC Canadian Fund Ltd. $ 13.40
-+(w) RBC Far East&Pacific Fd. $ 22.64
-+(w) RBC Int'l Capital Fd. $ 39.10
-+(w) RBC Int'l Income Fd. $ 13.19
-+(d) RBC Mon.Currency Fd. $ 32.94
-+(w) RBC North Amer. Fd. $ 13.05
SKANDIFOND INTL FUND (46-8-236270)
-(w) Intl Inc.Fd: Bid $ 9.37 Offer $ 9.96
-(w) Intl Acc.Fd: Bid $ 9.52 Offer $ 10.14
-(w) Inc. Bond Fd. Bid $6.06 Offer $6.32
-(w) Acc. Bond Fd. Bid $6.43 Offer $6.70
-(w) Far East Fd. Bid $1.07 Offer $1.14
SVENSKA HANDELSBANKEN PLC
17 Devonshire Sq., London-01-377-8040
-(r) SHB Bond Fund $ 31.11
-(w) SHB Intl Growth Fund $ 39.99
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 432.25
-(d) Dollar Bond Selection $ 145.58
-(d) D-Mark Bond Selection DM 122.72
-(d) Florin Bond Selection FL 128.48
-(d) Intervalor SF 77.25
-(d) Japan Portfolio SF 1356.75
-(d) Sterling Bond Selection £ 108.28
-(d) Swiss Foreign Bond Sel. SF 112.76
-(d) Swissvalor New Series SF 417.00
-(d) Universal Bond Select. SF 78.50
-(d) Universal Fund SF 112.96
-(d) Yen Bond Selection Y 11338.00
THORNTON MANAGEMENT LTD
(d) The Establishment Trust $ 1.63
(d) Thornton Australia Fd Ltd. $ 15.50
(d) Thornton HK & China $ 13.65
(d) Thornton Japan Fund Ltd $ 17.17
(d) Thornton Orient.Inc. Fd Ltd $ 15.98
(d) Thornton Phil. Redev. Fd $ 17.78
(d) Thornton Tiger Fund Ltd $ 15.30
(d) Thornton Pacific Tech. Fd Ltd $ 10.33
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 64.05
-(d) DM-Invest bonds DM 217.50
-(d) ESPAC Spanish sh. SFr 132.50
-(d) Fonsa Swiss Sh. SF 777.00
-(d) Francit French Sh. SFr 188.50
-(d) Germac German Sh. SFr 209.00
-(d) Globinvest sh. SFr 106.00
-(d) SFr.-Invest bonds SFr 218.50
-(d) Sima (stock price) SF 224.00
-(d) Yen-Invest bonds SFr 889.00
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 41.10
-(d) Unifonds DM 34.70
-(d) Unirak DM 85.40
-(d) UNIZINS DM 116.65

Other Funds
(w) Actibonds Investments Fund $ 23.08
(w) Acticroissance $ 118.92
(r) Actifinance Intl $ 1019.47
(w) Activest Intl $ 14.45
(w) Aquila International Fund $ 276.95
(r) Arab Finance I.F. $ 1022.75
(r) Ariane $ 2584.79
(d) Asia Pac. Growth Fd N.V. $ 27.12
(r) Australia Fund $ 9.88
(b) Bloo Saudi Bond Fund $ 164.45
(w) Bondselex-Issue Pr. SF 128.60
(w) Callander Emer. Gr. $ 85.41
(m) Canada Gld-Mortgage Fd. $ 10.37
(w) Citadel Fun. $ 1.02
(w) Cititrust US $ Equities $ 10.03
(m) Cleveland Offshore Fd. $ 2987.79
(w) Columbia Securities FL 100.27
(r) COMETE $ 934.07
(w) Convert. Fd. Int'l A Certs. $ 15.84
(w) Convert. Fd. Int'l B Certs. $ 47.38
(w) Cumber Intl N.V. $ 104.59
(w) Daiwa Japan Fund Y 11,818
(w) D.G.C. $ 131.77
-(d) Dollar-Baer bond Fd. $ 1143.08
-(d) D-mark-Baer Bond Fd. DM 1039.08
-(d) DP Amer. Growth Fd N.V. $ [illegible]
(d) D. Witter Wld Wide Ivt Tst. $ 17.27
(r) Drakkar Invest.Fund N.V. $ 1494.56
(d) Dreyfus America Fund $ 12.11
(d) Dreyfus Fund Int'l. $ 47.77
(w) Dreyfus Intercontinent $ 44.44
(w) Elysees Long Terme FF 48,038.48
(d) Europe Obligations Ecu 49.88
(d) Esprit Sicav SECU 988.47
(d) First Convertible Sec. Fd. $ 18.87
(w) First Eagle Fund $ 22,538.35
(r) Fifty Stars Ltd. $ 1037.26
(w) F.I.T. FUND FF FF 99.28
(w) Fonselex Issue Pr. SF 193.35
(w) Formula Selection Fd. SF 62.98
(d) Fonditalia $ 26.78
(d) Frankl-Trust Interzins DM 45.19
(w) George V INV. BOND F. $ 15.97
(d) Governm. Sec. Funds $ 79.58
(w) Haussmann Hldgs. N.V. $ 392.48
(w) Health 2000 Ltd. $ 9.97
(w) Hestia Funds $ 124.47
(w) Horizon Fund $ 1747.14
(d) IAM FLAGSHIP FUND ECU 108.15
(m) IBEX Holdings Ltd. SF 141.40
(r) ILA-IGB (30/09) $ 9.56
(r) ILA-IGS (30/09) $ 10.59
(m) IncAmerica N.V. $ [illegible]
(w) Interco Fund ECU 1,014.58
(w) Interfund SA $ 34.98
(w) Intermarket Fund $ 318.85
(r) Int'l Securities Fund $ 27.81
(d) Investa DWS DM 68.24
(r) Invest Atlantiques $ 15.56
(r) Investissets Plus FF 10.885
(r) Italfortune Int'l Fund SA $ 43.63
(w) Japan Selection Fund $ 794.67
(w) Japan Pacific Fund $ 213.98
(m) Jeffer Ptns. Intl. Ltd. $ 9748.75
(d) Kleinwort Benson Int'l Fd. $ 27.16
(w) Kleinwort Bens. Jap. Fd. $ 162.68
(d) Korea Growth Trust $ 15.85
(w) Leicom $ 1944.61
(w) Leverage Cap Hold. $ 222.52
(d) Liquibaer $ [illegible]
(w) Luxfund $ 114.03
(d) Medialanum Sel. Fd. $ 28.98
(r) Meteore Y [illegible]
(d) Nikko Growth Package Fd. $ 12,600.83
(w) Nippon Fund $ 30.46
(d) NM Income & Growth Fund $ 11.76
(d) NOMURA-CAP INT EQ FD. $ [illegible]
(m) NOSTEC TRUST s/a $ [illegible]
(m) NSP F.I.T. $ [illegible]
(b) OPPORTUNITES FUND $ [illegible]
(d) Pacific Horizon Invt. Fd. $ [illegible]
(w) PANCURRI Inc. $ [illegible]
(m) Permal Spec. Opp. $ [illegible]
(r) Permal Value N.V. $ [illegible]
(r) Pleiades $ [illegible]
(w) PSCO FUND N.V. $ [illegible]
(w) PSCO INT N.V. $ [illegible]
(r) Prirap fund DM [illegible]
(r) Pri-Tech $ [illegible]
(w) Quantum Fund N.V. $ [illegible]
(d) Renta Fund LF [illegible]
(d) Reale Plus FB [illegible]
(d) Rentinvest LF [illegible]
(w) Reserve Insured Deposits $ [illegible]
(w) Rudolf Wolff Fut Fd Ltd $ [illegible]
(w) Samurai Portfolio SF [illegible]
(d) SCI/Tech. SA Luxembourg $ [illegible]
(w) Seven Arrows Fund N.V. $ [illegible]
(w) Strategy Investment Fund $ [illegible]
(w) Target Fund $ [illegible]
(w) Techno Growth Fund SF [illegible]
(w) Tokyo Pac. Hold. (Seo) $ [illegible]
(w) Tokyo Pac. Hold. N.V. $ [illegible]
(w) Transpacific Fund $ [illegible]
(w) Trans Europe Fund FL [illegible]
(w) Turquoise Fund $ [illegible]
(w) Tweedy,Browne n.v.ClassA $ [illegible]
(w) Tweedy,Browne n.v.ClassB $ [illegible]
(m) Tweedy,Browne (U.K.) n.v. $ [illegible]
(w) UNICO Fund DM [illegible]
(r) UNI Bond Fund $ [illegible]
(r) UNI Capital Fund $ [illegible]
(d) Univers Bonds DM [illegible]
(d) US Federal Securites $ [illegible]
(d) Vanderbilt Assets $ [illegible]
(w) Willerbond Capital $ [illegible]
(d) World Fund S.A. $ [illegible]

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index September; Redempt- Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

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RRENCY MARKETS

ollar Gains Sharply, ises Above 160 Yen

ailed by Our Staff From Dispatches

W YORK — The dollar Friday at its highest level in than three months against the ese yen and registered sharp against all of the major Euro-currencies in active trading.

alers attributed the dollar's o active buying by Japanese ational investors seeking to fi- dollar-denominated securi- urchases.

ny said, however, that senti- on the dollar is still mainly sh.

his is just a correction. It can't ge the trend," said Aishi Wa- yashi, deputy general manager nk of Tokyo in New York.

wouldn't take much to turn dollar around again," added Peras, chief foreign-exchange r at Irving Trust Co.

New York the dollar closed at 5 yen, up from 159.25 at sday's close; at 2.0365 Dent- marks, up from 2.0120; at 6.6595 French francs, up from 6.5855, and at 1.6773 Swiss francs, up from 1.6573.

The dollar also gained against the British pound, which closed at $1.4130, compared with $1.4200.

After Thursday's strong gains in the United States, the dollar rose to even giddier heights in Asia Friday as the Japanese investors unwound earlier hedges against further dollar declines, prompting a wave of hec- tic stop-loss buying, dealers said.

They also said market confi- dence in the U.S. economy strengthened after Thursday's re- port showing a 4.9-percent increase in orders for durable goods in Sep- tember.

In London, the dollar closed at 161.30 yen, up more than 3 yen from 158.10 at Thursday's close. It last ended above 160 yen on July 14 and had been trading in the past month mainly in a range of 153 to 155 yen. It ended at 2.0320 DM after a 1.9945 close Thursday.

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	2.0220	1.9945
Pound sterling	1.4120	1.4240
Japanese yen	161.30	158.30
Swiss franc	1.6760	1.6455
French franc	6.6525	6.5575

Source : Reuters

The British pound, meanwhile, finished at $1.4120, down from $1.4240 Thursday.

The yen-dollar rate fluctuated sharply in early London trading, dropping nearly 2 yen in 10 min- utes at one point. There was market speculation that the Bank of Japan was intervening to support the yen at 161.90 to the dollar.

But most dealers said they de- tected no activity by the Bank of Japan or the West German Bundesbank.

In other European trading, the dollar was fixed in Frankfurt at 2.0239 DM, up from Thursday's fixing at 1.9903 and in Paris at 6.8150 French francs, up nearly 30 centimes from 6.5305.

It closed in Zurich at 1.6753 Swiss francs, up from 1.6405.

(UPI, Reuters)

BUSINESS ROUNDUP

Texas Air-People Merger is Approved

Compiled by Our Staff From Dispatches

WASHINGTON — The De- partment of Transportation gave final approval Friday to Texas Air Corp.'s $298-million purchase of People Express Airlines, clearing the way for Texas Air to become the largest U.S. airline company.

The department said that it gave swift approval for Texas Air to buy the cut-rate carrier and the remain- ing assets of Frontier Airlines, a People Express subsidiary that shut down last summer, because of Peo- ple's "extremely precarious finan- cial condition."

Texas Air already owns Conti- nental Airlines and New York Air and is in the process of merging with Eastern Airlines. Altogether, industry officials estimate, the Houston-based airline company will have nearly 20 percent of the domestic airline market once the People Express transaction has been completed.

Analysts noted, however, that a complicated exchange offer for People's $474-million debt must still be completed before Nov. 6.

Under the proposal, People Ex- press debtholders must exchange enough of their securities for new debt at lower interest rates to save the airline $12.6 million a year.

"It's the last hurdle and it's the biggest hurdle," said Timothy Pet- tee at Bear Stearns & Co.

The Texas Air-People Express merger was opposed by several air- lines, including Pan American World Airways and Presidential Airways, which complained that it would give Texas Air unfair com- petitive advantage on routes in Newark, New Jersey, and in the highly competitive Denver market.

But the Transportation Depart- ment said it saw no danger of a substantial reduction of competi- tion in any market.

The department gave its tenta- tive approval to the purchase on Oct. 14, but did not issue a final decision until after reviewing addi- tional comments on the case.

People Express earlier this month urged the government to quickly approve the merger, saying that it did not have enough money to pay its bills and might have to shut down and seek protection un- der the U.S. Bankruptcy Code.

(Reuters, AP)

CBS Inc. Agrees to Sell Unit for $500 Million

Reuters

NEW YORK — CBS Inc. said Friday it agreed to sell its educa- tional and professional publishing division to Harcourt Brace Jovano- vich Inc. for $500 million.

The transaction is the first big sale of a CBS unit since Laurence A. Tisch became acting chief exec- utive of the company last month in a management shakeup.

Japan Car Sales Surge in Europe

Agence France-Presse

LONDON — Japanese automakers sold a record 1 mil- lion new cars in Western Eu- rope during the first nine months of the year, almost 21 percent more than in last year's comparable period, the Finan- cial Times reported Friday.

According to unofficial in- dustry estimates in 17 coun- tries, Japan increased its share of the European market over the period to 12 percent from 10.8 percent last year, the finan- cial daily said.

Japan made most progress in West Germany, where its mar- ket share rose to 14.8 percent from 13.2 percent off a sales increase of 30 percent. The Eu- ropean market itself grew an annual 8.4 percent.

NOBEL: *Policy Aid*

(Continued from first finance page)

nalize deficits under virtually any circumstances and for long stretch- es of time.

As the politicians' case for the low social costs and high benefits of government spending helped lay the foundations for the swelling public debt, the unpopularity of raising taxes to eliminate budget deficits, which reached a zenith af- ter President Ronald Reagan's de- feat of Walter F. Mondale in 1984, seems to have completed the job of building high budget deficits into the American system.

The Gramm-Rudman-Hollings Act, a Hobbesian or Buchanan- style means of using "sovereign power" to force politicians to re- turn to budget balance, appears to have failed. A constitutional amendment to balance the budget is still in the offing.

COMPANY NOTES

American Ventures Inc. said it began negotiations on a supply contract with Allegheny Power System to construct and operate a generation unit in Pennsylvania. The projected value of the 30-year contract is expected to exceed $1 billion.

BankAmerica Corp. said it may cut up to 270 jobs in Hong Kong and Bangkok to reduce costs. The bank has already cut 61 jobs in Bangkok and laid off 100 people in Singapore.

C. Itoh & Co. of the United States and Cable & Wireless PLC are involved in joint venture to study forming another international telecommunications operator in Japan. Kokusai Denshi Denwa Co. currently is the only such concern in Japan. Other partners in the ven- ture include Toyota Motor Corp., Industrial Bank of Japan and Mer- rill Lynch & Co.

Control Data Corp. said its third- quarter loss shrank to $9.3 million from $255.6 million a year earlier, on an 8.5-percent drop in sales, to $818.5 million from $894.5 million earlier. The U.S. company said it expects to reduce its work force by 5,000 this year.

Geico Corp., a U.S. leasing and management-services group, is the subject of a hostile $26-a-share tender offer from an investor group led by Coniston Partners, a New York investment partnership. The bid has an indicated value of $278 million.

Home Shopping Network Inc. of the United States said its Canadian Home Shopping Network Ltd. has filed in Canada a preliminary pro- spectus for a proposed public offer- ing of common shares, which may be purchased only by Canadian residents.

The New York Times Co. said third-quarter net income rose 18.1 percent from a year earlier, to a record $26.7 million, or 33 cents a share, from $22.6 million, or 28 cents a share. The per-share amounts have been adjusted for a 2-for-1 stock split in September. Revenue rose 10.7 percent, to $370.1 million.

Yugo America Inc. said it will offer a new subcompact car next year that has a larger engine and more standard features than its ba- sic Yugo GV model. The new mod- el will have a 1.3-liter engine and a five-speed manual transmission as standard equipment. The expected price was not disclosed.

E EUROMARKETS

ub-Libid Issue Gets Mild Investor Reception

By David Ress

Reuters

ONDON — Eurobonds closed changed on Friday.

owever, the relatively calm ct inspired one major borrow- test investor demand for float- ate notes paying less than ion interbank bid rates, deal- said.

t many dealers said they be- d that investor demand was not strong enough to support finely priced issues.

alers said that Banque Fran- du Commerce Extérieur won a lukewarm reception for its ear, sub-Libid floating-rate , while investors shunned a ly priced fixed-rate bond issue ched Friday for a unit of da Motor Co.

e $350-million FRN issue, $250 million more on tap, h pays 2 basis points below Libid and was priced at 100.10, closed just inside total fees at 99.95 bid.

The lead manager, Credit Suisse First Boston Ltd., said that this level reflected some buying by the underwriting syndicate to support the issue, but said sales to investors far exceeded this.

Dealers said the issue was too tightly priced for a market where many investors still finance pur- chases at London interbank of- fered rates, but a Credit Suisse First Boston official said that "there's plenty of investors who don't match-fund. We've seen good demand, especially from central banks and corporations."

The CSFB official said that the issue was small enough not to strain demand from such investors, although other dealers disagreed, noting that the European Invest- ment Bank's recent $300-million is- sue of 10-year notes paying 10 basis points below Libid remained well outside total fees, at 99.50 bid.

In the dollar-straight sector, sev- eral recent issues also remained outside total fees, as Friday's $70- million issue of 7½-percent, five- year bonds for Honda Internation- al Finance BV quickly sank after its launch to trade well outside total fees at at a discount of about 2⅛.

Dealers said the issue, priced to yield about 60 basis points more than comparable U.S. Treasury se- curities, was too tightly priced.

Honda also launched a 70-mil- lion Canadian dollar, five-year bond issue that received somewhat stronger demand to close just in- side total fees; and a 70-million New Zealand dollar, 3½-year issue, which won a slower reception and closed outside total fees.

AMC Says Loss Wider in Period

Reuters

DETROIT — American Mo- tors Corp. said Friday its third- quarter loss more than doubled from a year earlier, to $40.4 million from $19.1 million, principally because of costly re- tail incentive programs and lower overall factory sales.

AMC's president, Joseph Cappy, said the impact of these negative factors was cushioned somewhat by "improved oper- ating margins." The company said factory sales in North America declined to 15,911 cars and 46,926 jeeps from 36,823 cars and 55,903 jeeps in the year-earlier quarter.

AMC's controlling share- holder, the French car group Renault, has said it expects to cut its own losses by at least half this year. Its 1985 loss to- taled 10.93 billion francs (about $1.6 billion at current rates).

Euro-Commercial Paper

Oct. 24

15-45 days

Issuer	Mat	Amt	Bid	Ask
swb	12/11	50	5.95	5.90
assited biscuits	12/11	50	5.85	5.85
abf	12/11	50	5.85	5.80
ra corp	12/11	25	4.51	4.36
csr finance	12/11	25	5.85	5.80
abs	12/11	50	5.85	5.80
comalco	18/11	50	6.19	6.14
alcoa	19/11	44	6.15	6.10
fletcher challenge	19/11	25	6.13	6.08
royal insurance	19/11	25	6.13	6.08
credit national	20/11	50	5.88	5.83
cra	21/11	25	6.88	6.83
boliden	21/11	5	6.88	6.83
ideal	21/11	45	6.88	6.83
blue circle	25/11	25	6.88	6.83
cra	26/11	25	6.88	6.83
credit national	26/11	50	5.88	5.83
kingdom of sweden	26/11	150	5.88	5.83
grand met	26/11	25	6.88	5.98
new zealand	28/11	150	5.95	5.90
csr finance	28/11	50	6.88	6.83
cra	28/11	25	6.19	6.14
abs	28/11	50	5.88	5.83
csr finance	28/11	50	6.88	6.83
ideal	1/12	50	6.88	6.83
national mutual	1/12	25	6.85	5.98
ra corp	2/12	25	6.91	6.86
alcoa	4/12	34	6.15	6.10
comalco	4/12	30	6.19	6.14

46-75 days

Issuer	Mat	Amt	Bid	Ask
kingdom of sweden	10/12	50	5.88	5.83
ontario public services	11/12	25	6.15	6.10
credit national	11/12	50	5.88	5.83
csr finance	11/12	50	6.88	6.83
royal insurance	12/12	25	6.93	5.98
secv	16/12	50	5.98	5.93
abs	16/12	50	5.88	5.83
ibi	17/12	50	6.88	6.83
alcoa	17/12	25	6.15	6.10
blue circle	18/12	50	6.88	6.83
comalco	18/12	25	6.19	6.14
nelson companies	18/12	50	6.88	6.83
fonta eastern	19/12	75	6.88	6.83
csr finance	22/12	50	6.88	6.83
ara	22/12	40	6.19	6.14
citizens + southern	29/12	40	6.15	6.88
alcoa	29/12	45	6.15	6.10

76-105 days

Issuer	Mat	Amt	Bid	Ask
alcoa	8/1/87	29	6.15	6.10
amotil finance	9/1/87	25	6.28	6.91
comalco	9/1/87	30	6.19	6.14
esal	12/1/87	37	6.86	6.81
nelson companies	14/1/87	35	6.88	6.83
comalco	20/1/87	40	6.19	6.14
elder bl	20/1/87	40	6.13	6.08
ara	20/1/87	25	6.19	6.14
tarasen	20/1/87	25	6.88	6.83
bell lephra	20/1/87	25	6.88	6.83
blue circle	21/1/87	25	6.88	6.83
kingdom of sweden	21/1/87	100	5.95	5.90
amotil	22/1/87	30	6.86	6.91
alcoa	23/1/87	25	6.15	6.10
grand met	23/1/87	30	6.83	5.98
n. zealand forest pats	26/1/87	30	6.14	6.09
credit national	29/1/87	50	5.88	5.83
peugeot	29/1/87	50	6.11	6.06
kingdom of sweden	6/2/87	50	5.88	5.83

106-135 days

Issuer	Mat	Amt	Bid	Ask
texas eastern	13/2/87	75	5.88	5.83
csr finance	17/2/87	15	6.88	6.83

136-165 days

Issuer	Mat	Amt	Bid	Ask
kingdom of sweden	10/3/87	50	5.88	5.83
csr finance	11/3/87	19	6.88	6.83
texas eastern	12/3/87	50	6.88	6.83
republic of portugal	1/4/87	50	6.11	6.06

166-183 days

Issuer	Mat	Amt	Bid	Ask
arizona public service	14/4/87	25	6.19	6.15
esand mat	15/4/87	25	6.83	5.98
republic of portugal	21/4/87	50	6.11	6.06
ibm	23/4/87	45	6.86	6.81

Source : Credit Suisse-First Boston Ltd., London

Friday's OTC Prices

NASDAQ prices as of 2 p.m. New York time.

Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a—dividend also extra(s)./i

b—annual rate of dividend plus stock dividend./i

c—liquidating dividend./i

cld—called./i

d—new yearly low./i

e—dividend declared or paid in preceding 12 months./i

g—dividend in Canadian funds, subject to 15% non-residence tax.

i—dividend declared after split-up or stock dividend.

j—dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.

k—dividend declared or paid this year, an accumulative issue with dividends in arrears.

n—new issue in the past 52 weeks. The high-low range begins with the start of trading.

nd—next day delivery.

P/E—price-earnings ratio.

r—dividend declared or paid in preceding 12 months, plus stock dividend.

s—stock split. Dividend begins with date of split.

sls—sales.

t—dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

u—new yearly high.

v—trading halted.

vi—in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

wd—when distributed.

wi—when issued.

ww—with warrants.

x—ex-dividend or ex-rights.

xds—ex-distribution.

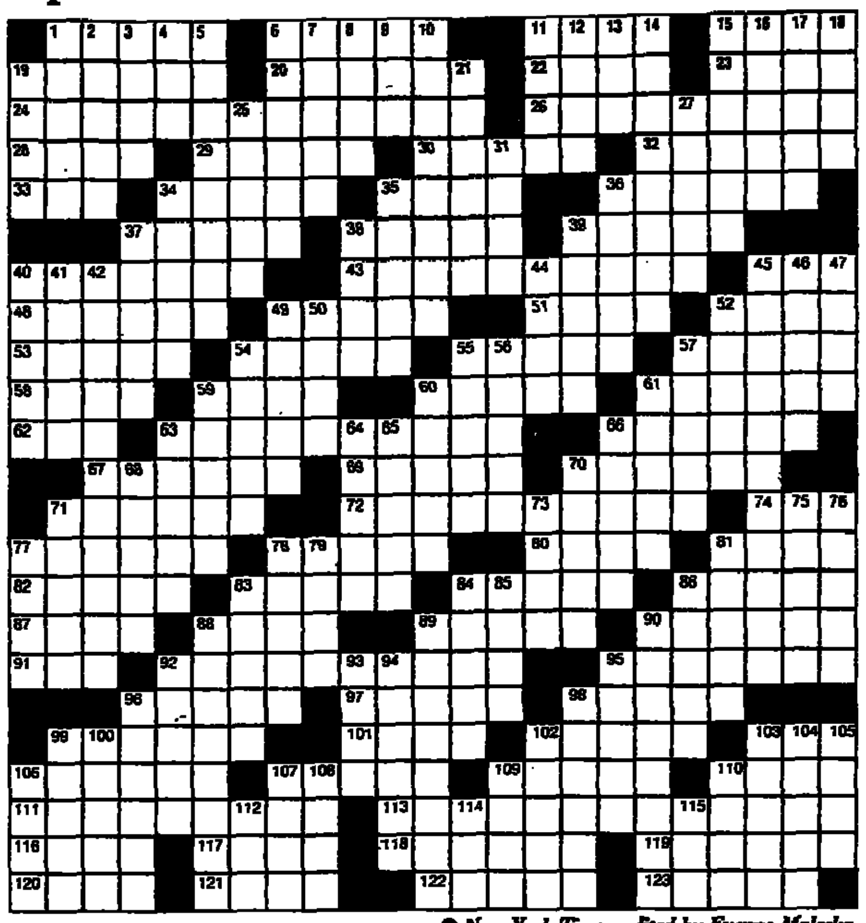
xw—without warrants.

y—ex-dividend and sales in full.

yld—yield.

z—sales in full.

Alphabetic Double Talk by Eugene T. Maleska



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ACROSS

1 Muscle action
6 Derisive cries
11 Explosion noise
15 Writer Earl —— Biggers
19 Land renamed Nova Scotia by the British
20 Mulct
22 Cupid
23 Foil's kin
24 Big bill, for short
26 Kind of neck
28 People, e.g.
29 Plant shoots
30 Groom carefully
32 Spoken
33 Blushing
34 Deep-six, in a way
35 Sailing item
36 Most contemptible
37 "Who's been sleeping in —— ?"
38 Twain contemporary
39 Intended
40 Joseph Lash subject
43 English river
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48 British noble name
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51 Conduct
52 Oxford U. area
53 Incited, with "on"
54 Godwin's "Adventures of —— Williams"
55 Don Adams TV role
57 Ballet ——
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59 Player who cuts the cards
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95 Rock star
96 Ventures
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110 Oenochoe's cousin
111 Divorcee, for short
113 Actress Sandra
116 Egyptian disk
117 Contents of some needles
118 Shade
119 Austrian state, to an Italian
120 —— Bud, a Dickens heroine
121 Source
122 Coasted, in a way
123 Tickle

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1 Ruckus
2 Did a road job
3 Fruity quaffs
4 Deadly act
5 Lucifer's place
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9 Skill
10 ". . . above this —— sway": Shak."
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13 —— de plume
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15 Dared
16 Certain films
17 Face an embankment
18 Water plant
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21 Printers' nightmares
25 Personnel manager
27 Edged
31 Ogled
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35 Hindu term of respect
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37 Zola's portraitist
38 Philip Nolan's creator
39 Burning
40 Choice
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44 Its capital is Muscat
45 Supreme Court name
46 Refreshment sites
47 Boston Gazette editor-patriot: 1732-1803
49 Carter Sec. of State
50 Sheltered at sea
52 Precisely
54 Some Yalies
55 Lymnaeid
56 O'Neill's "—— Millions"
57 Small
59 —— volta (musical direction)
60 Agave fiber
61 Variety of bar
63 Clip
64 Bananas
65 Col. Tibbets's mother
66 Hopis or trumpeter fish
68 Potboilers, e.g.
70 Despots
71 Biblical mountain
73 Court order
75 Cut of beef
76 Netherlands city
77 Lee or Irvin
78 Rips
79 Division word
81 Globe employee
83 Tightly curled
84 Skull cavity
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86 Passover feast
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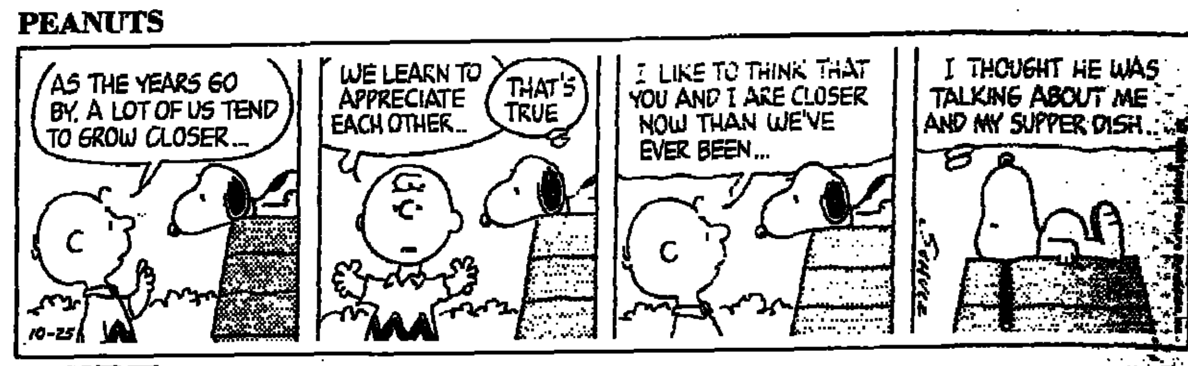
89 Strong
90 Grow thin
92 Pittsburgh's home-run king
93 Splitting tool
94 Comedian Shelley
95 Skinflint
96 H. H. Jackson heroine
98 Took off a tile
99 Look after
100 Dining spots
102 Nez —— Indians
103 Mete
104 Barrel spigot
105 Gambling game
106 Ski-slope item
107 British spare
108 Main
109 —— Xiaoping, China's paramount leader
110 Pods often pickled
112 Minuscule
114 Greek letter
115 No game, in bridge

PEANUTS



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BOOKS

NELSON MANDELA

By Mary Benson. 280 pages. £2.50. Penguin Books Ltd., 536 King's Road, London SW10.

Reviewed by Denis Herbstein

ANYONE forenamed Nelson Rolihlahla is perhaps doomed to irreverence and revolution — Nelson, the admiral who put the telescope to his blind eye; Rolihlahla, the Xhosa word for "stirring up trouble." Nelson Mandela has been 24 years in prison, and yet — or, rather, therefore — he is his continent's most potent symbol of black liberation. Opinion polls (we have to rely on them, in the absence of votes for blacks) persistently find that many who do not support the African National Congress still proclaim Mandela their leader. Even conservative Western statesmen request his release. Presumably, President P.W. Botha worries about how not to further martyrize his long-term guest.

The man behind the myth is the subject of an absorbing study by Mary Benson, an old friend of the Mandela family, whose contacts seem to extend into the very cell of Mandela's prison at Pollsmoor near Cape Town. As with so many Africans of his generation, the young Nelson was educated in mission schools. More benign than the loathed Bantu education, it still taught him that his forefathers were "savages and cattle thieves" while the whites who conquered them in the "Kaffir" Wars and took their land were the heroes.

Style, humor, a persuasive way with words, a high intelligence, training as a lawyer, organizational flair and the "luck" of being in the right place at the right moment in history all played a part in Mandela's rise to the leadership of the oldest nationalist movement in Africa, black or white (the ANC was founded three years before the Afrikaner nationalist party).

Benson examines in some detail the enduring misconception that Mandela is a communist or, as the Pretoria government will have it, a Marxist terrorist. In his early years Mandela's traditional background and religious upbringing encouraged a staunch anti-communism. Later, when a leader of the ANC Youth League, he castigated the "comrades" in print and at meetings. But his hostility diminished as the Afrikaner government launched into a rigid apartheid program. The "blacks and the reds" needed each other. There came a time when Mandela and the ANC president, Chief Albert Luthuli, a God-fearing man and a Nobel peace laureate, were banned under the Suppression of Communism Act.

There is a strange sameness in the life of the revolutionary, the drudgery laced with moments of triumph — the meetings, betrayals, confrontations with police, arrests, court cases (four years in a treason trial before his acquittal), prison, exile at home or abroad. Long separation from wife and children is almost a prerequisite. One day, Mandela told his wife, Winnie, "Darling, just pack some of my clothes in a suitcase with some toiletries. I will be going away for a long time."

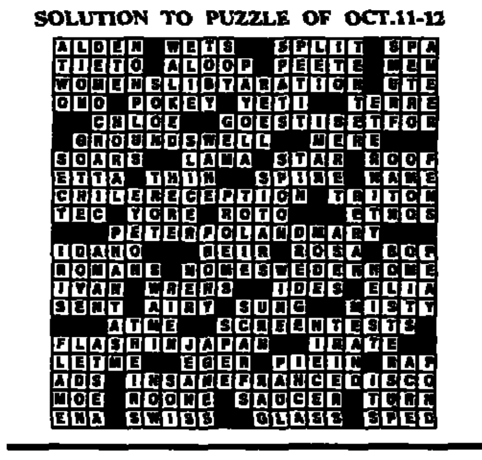
He crisscrossed the country, often disguised as a chauffeur, welcomed alike in black townships and prosperous white homes, telling about the changes that were to come. He crossed the border to make a dramatic appearance at the Organization of African Unity conference in Addis Ababa. He returned along the same clandestine path, but was arrested at a roadblock. That was his last moment of freedom.

How does one survive half a lifetime of incarceration and still keep faith? In South Africa, life for political prisoners means exactly what it says. During his first decade in prison, Mandela and his colleagues were barely remembered by the world outside. In their country, they were non-persons; their words, even their likenesses, were reproduced on pain of imprisonment. Those who would be the future leaders of South Africa — Winnie Mandela calls them "the government in exile" — slaved in the lime pits of Robben Island, collected seaweed in the inhospitable southern winters and built their own living quarters, all the while permitted a minimum of visits and letters from their families. Yet they lost neither nerve nor dignity. These days, young Afrikaner warders are said to stand respectfully when Mandela enters the room.

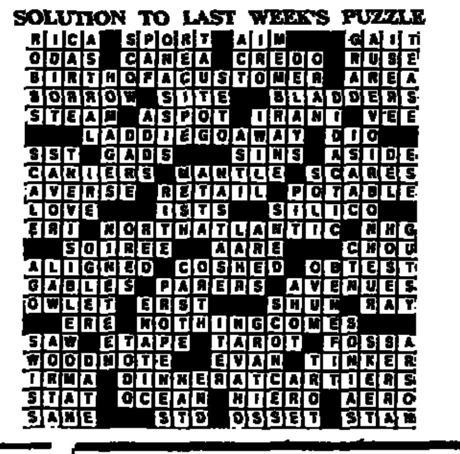
The spirit of the man whom his irrepressible wife calls "our prime minister on holiday" remains undiminished. But the omens are not favorable. The Directorate of Publications in Pretoria, South Africa's censor, has banned Benson's book.

Denis Herbstein is a London-based journalist who specializes in African affairs.

SOLUTION TO PUZZLE OF OCT.11-12



SOLUTION TO LAST WEEK'S PUZZLE



WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	22	72	18	64	o
Amsterdam	12	54	5	41	cl
Athens	26	79	16	61	fr
Barcelona	18	64	10	50	cl
Belgrade	12	54	7	45	r
Berlin	10	50	5	41	o
Brussels	12	54	4	39	cl
Bucharest	21	70	6	43	fr
Budapest	11	52	8	46	o
Copenhagen	10	50	4	39	o
Costa Del Sol	24	75	18	64	o
Dublin	12	54	7	45	r
Edinburgh	11	52	4	39	o
Florence	18	64	10	50	fr
Frankfurt	10	50	2	36	cl
Geneva	13	55	5	41	fr
Helsinki	9	48	0	32	fr
Istanbul	24	75	15	59	fr
Las Palmas	24	75	21	70	o
Lisbon	19	66	16	61	r
London	13	55	3	38	r
Madrid	13	55	2	36	o
Milan	16	61	7	45	fr
Moscow	12	54	8	46	cl
Munich	10	50	3	38	cl
Nice	22	72	12	54	fr
Oslo	6	43	0	32	fr
Paris	13	55	4	39	o
Prague	9	48	2	36	cl
Reykjavik	3	38	0	32	cl
Rome	22	72	13	55	fr
Stockholm	9	48	0	32	fr
Strasbourg	13	55	3	38	cl
Venice	16	61	9	48	fr
Vienna	13	55	5	41	fr
Warsaw	8	46	3	38	o
Zurich	11	52	4	39	fr
MIDDLE EAST					
Ankara	22	72	0	32	fr
Beirut	—	—	—	—	na
Damascus	—	—	—	—	na
Jerusalem	—	—	11	52	na
Tel Aviv	—	—	15	59	na
OCEANIA					
Auckland	20	68	12	54	r
Sydney	25	77	13	55	cl

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	24	75	st
Beijing	13	55	5	41	o
Hong Kong	27	81	23	73	o
Manila	30	86	23	73	cl
New Delhi	29	84	15	59	fr
Seoul	20	68	13	55	fr
Shanghai	20	68	15	59	fr
Singapore	30	86	25	77	st
Taipei	28	82	21	70	o
Tokyo	17	63	10	50	o
AFRICA					
Algiers	22	72	17	63	o
Cairo	30	86	19	66	fr
Cape Town	—	—	14	57	na
Casablanca	23	73	15	59	o
Harare	—	—	16	61	na
Lagos	30	86	26	79	o
Nairobi	—	—	15	59	na
Tunis	22	72	13	55	cl
LATIN AMERICA					
Buenos Aires	22	72	15	59	fr
Caracas	27	81	19	66	r
Lima	22	72	15	59	sh
Mexico City	26	79	11	52	r
Rio de Janeiro	—	—	—	—	na
NORTH AMERICA					
Anchorage	7	45	-1	30	fr
Atlanta	18	64	12	54	cl
Boston	14	57	9	48	pc
Chicago	15	59	9	48	cl
Denver	14	57	3	38	pc
Detroit	15	59	7	45	cl
Honolulu	30	86	18	64	fr
Houston	22	72	20	68	st
Los Angeles	25	77	15	59	fr
Miami	29	84	22	72	fr
Minneapolis	12	54	7	45	pc
Montreal	17	63	7	45	fr
Nassau	28	82	22	72	fr
New York	17	63	13	55	pc
San Francisco	19	66	12	54	pc
Seattle	17	63	10	50	cl
Toronto	17	63	7	45	fr
Washington	20	68	9	48	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Very rough. FRANKFURT: Partly cloudy with showers. Temp. 14—8 (57—46). LONDON: Rain. Temp. 13—10 (55—50). MADRID: Cloudy. Temp. N.A. NEW YORK: Partly cloudy. Temp. 17—13 (63—55). PARIS: Rain. Temp. 15—7 (59—45). ROME: Partly cloudy. Temp. N.A. TEL AVIV: N.A. ZURICH: Partly cloudy with showers. Temp. 13—8 (55—46). BANGKOK: Foggy. Temp. 33—25 (91—77). HONG KONG: Fair. Temp. 28—24 (82—75). MANILA: Thunderstorms. Temp. 31—23 (88—73). SEOUL: Rain. Temp. 16—7 (61—45). SINGAPORE: Fair. Temp. 32—23 (90—73). TOKYO: Rain. Temp. 16—10 (61—50).

PERSONAL INVESTING
IN THE IHT THE SECOND MONDAY OF EACH MONTH.
EDITED FOR THE SOPHISTICATED INVESTOR — AN ESSENTIAL GUIDE TO OPPORTUNITIES AND PITFALLS — WORLDWIDE

World Stock Markets

Via Agence France-Presse Oct. 24

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	535	527
ACF Holding	63.50	60.10
Aegon	90.70	89
Akzo	144.50	144.30
Ahold	102.60	100
Amev	72.90	70.70
A'Dam Rubber	10.95	10.70
Amro Bank	90.60	89.50
BVG	30.50	33
Buehrmann T	208	207.50
Calland Hldg	15.30	14.90
Elsevier-NDU	230.30	228.50
Fokker	58	54.80
Gist Brocades	44.60	44.20
Heineken	165.30	164
Hoogovens	61.40	60.50
KLM	45.90	45.20
Naarden	90	90
Nat Neder	77.70	76.40
Nedlloyd	169.50	168
NMB	203	200
Oce Vander G	477	476
Pakhoed	68	64
Philips	47.20	46.50
Robeco	90.50	89.90
Rodamco	135.80	136
Rolinco	81.80	81
Rorento	49.50	49.50
Royal Dutch	198.80	199.30
Unilever	477	469.50
Van Ommeren	34	33.50
VMF Stork	27.50	26.20
VNU	322	314

ANP.CBS Gen'l Index : 272.70
Previous : 269.80

Brussels

	Close	Prev.
Arbed	2305	2160
Bekaert	10200	10300
Cockerill	155	151
Cobepa	4600	4585
EBES	4560	4515
GB-Inno-BM	8280	8200
GBL	3705	3770
Soc Generale	2970	2970
Gevaert	6050	6000
Hoboken	7530	7580
Intercom	3645	3625
Kredietbank	16100	16000
Petrofina	9400	9380
Sofina	11000	10850
Solvay	7710	7930
Traction Elec	6070	6050
UCB	8700	8600
Unerg	2855	2820
Vieille Montagne	5720	5700

Current Stock Index : 3840.21
Previous : 3819.40

Frankfurt

	Close	Prev.
AEG	319.50	320
Allianz Vers	2180	2095
Altana	432.50	424
BASF	274.90	268
Bayer	291.50	286.50
Bay. Hypo bank	565	557
Bay Vereinsbank	513	507
BBC	310	310
BHF-Bank	510	510
BMW	584	579
Commerzbank	304.50	302
Conti Gummi	328.90	318.50
Daimler-Benz	1230	1221
Degussa	486	487.50
Deutsche Babcock	198.50	193
Deutsche Bank	773.50	771.50
Dresdner Bank	386	386.50
Harpener	315	320
Henkel	456	452
Hochtief	1098	1098
Hoechst	257.30	254.30
Hoesch	137	134.60
Horten	241	236.50
Hussel	634	621
IWKA	283	281.50
Kali + Salz	304	297.50
Karstadt	475.50	468.20
Kaufhof	520	510
Kloeckner HD	204	196.50
Kloeckner Werke	73.50	72.50
Krupp Stahl	124	122
Linde	830	815
Lufthansa	181	185
MAN	230	226
Mannesmann	178	170
Muench Rueck	2850	2870
Nixdorf	716.50	709
PKI	1150	1160
Porsche	1038	995
Preussag	216	213.50
PWA	240	239
RWE	227.50	220
Rheinmetall	356	353
Schering	623	597
SEL	441.50	442
Siemens	691	682
Thyssen	158.50	155.20
Veba	284	282
Volkswagenwerk	480	471
Wella	677.80	698

Commerzbank Index : 1968.40
Previous : 1939.50

Hong Kong

	Close	Prev.
Bk East Asia	20.60	20.40
Cathay Pacific	5.80	5.75
Cheung Kong	33	32.75
China Light	21.30	20.70
Green Island	10.90	11.20
Hang Seng Bank	35.25	34.50
Henderson	3.70	3.55
China Gas	18.50	18.60
HK Electric	10.40	10.20
HK Realty A	14.30	14.20
HK Hotels	36	35.75
HK Land	6.25	6.15
HK Shang Bank	8.10	8
HK Telephone	13.80	13.80
HK Yaumatei	3.875	3.875
HK Wharf	8.40	N.A.
Hutch Whampoa	42	41.25
Hysan	0.88	0.83
Jardine	19.10	18.60
Jardine Sec	17.90	17.40
Kowloon Motor	10.30	10.20
Miramar Hotel	3.875	3.825
New World	8.40	8.50
SHK Props	20	19.80
Stelux	1.91	1.90
Swire Pacific A	17.40	17.30
Tai Cheung	2.75	2.475
Wing On Co	1.71	1.68
Winsor	9.30	9.10
World Int'l	3.175	3.15

Hang Seng Index : 2286.87
Previous : 2254.79

Johannesburg

	Close	Prev
AECI	1475	1450
Anglo American	6550	6400
Anglo Am Gold	36000	34000
Barlows	2000	2010
Blyvoor	2375	2350
Buffels	8675	8730
De Beers	3825	3650
Driefontein	7085	7200
Freegold	5050	5150
GFSA	5600	5750
Harmony	4700	4800
Hiveld Steel	595	595
Kloof	3400	3550
Nedbank	588	575
Rusplat	5150	5130
SA Brews	1475	1450
St Helena	6100	6250
Sasol	790	800
Welkom	3600	3700

Composite Stock Index : 1939.00
Previous : 1968.00

London

	Close	Prev.
AA Corp	12¾	13
Allied-Lyons	293	291
Anglo Am Gold	65	70
Ass Brit Foods	294	296
Asda-MFI Gp	146	168
Barclays	464	457
Bass	695	695
B.A.T.	440	435
Beecham	415	415
Blue Circle	623	608
BOC Group	326	325
Boots	226	224
Bowater Indus	325	328
BP	646	658
Brit Telecom	184	180
Brit Aerospace	440	443
Britoil	130	135
BTR	281	283
Burmah	349	349
Cable Wireless	314	314
Cadbury Schw	184	185
Charter Cons	261	263
Commercial U	272	270
Cons Gold	644	659
Cookson Group	440	443
Courtaulds	285	286
Dalgety	288	285
De Beers £	690	717
Driefontein	13¾	14⅛
Fisons	565	565
Free St Ged	130	130
GEC	164	162
Gen Accident	834	819
GKN	249	256
Glaxo	928	930
Grand Met	435	433
GRE	829	819
Guinness	308	306
GUS	14¾	14⅝
Hanson	195	192
Hawker	485	487
ICI	10 23/32	10 49/64
Jaguar	506	503
Land Securities	327	324
Legal General	228	224
Lloyds Bank	409	402
Lonrho	231	229
Lucas	478	483
Marks and Sp	195	193
Metal Box	148	148
Midland Bank	524	522
Nat West Bank	499	497
P and O	495	498
Pilkington	503	483
Plessey	176	174
Prudential	764	757
Racal Elect	146	148
Randfontein	88	84
Rank	504	504
Reed Intl	241	341
Reuters	495	495
Royal Dutch £	61 29/32	61 29/32
Rover	33	33
RTZ	657	654
Saatchi	598	585
Sainsbury	396	398
Sears Holdings	131	127½
Shell	898	911
STC	150	148
Std Chartered	784	759
Storehouse	305	300
Sun Alliance	714	702
Tate and Lyle	545	551
Tesco	410	408
Thorn EMI	457	457
T.I. Group	423	422
Trafalgar Hse	275	280
THF	155	157
Ultramar	151	151
Unilever £	18 35/64	18 19/32
United Biscuits	226	228
Vickers	385	388
War Loan 3½ £	34⅝	34 11/16
Woolworth	640	630

F.T.30 Index : 1351.40
Previous : 1349.90
F.T.S.E.100 Index : 1576.70
Previous : 1572.50

Milan

	Close	Prev.
Banca Comm	24000	24000
Cigahotels	4025	4050
CIR	8000	8180
Cred Ital	3530	3525
Eridania	2710	4730
Farmitalia	12000	11680
Fiat	15720	15617
Generali	125000	124575
IFI	32475	32800
Italcementi	77900	78100
Italgas	2650	2670
Italmobiliare	127000	127900
Mediobanca	267300	269600
Montedison	2877	2810
NBA	3701	3780
Olivetti	15500	15820
Pirelli	5265	5230
RAS	67500	67490
Rinascente	1015	1035
SIP	3080	3300
SME	2181	2201
Snia	5190	5255
Standa	14100	14180
Stet	5150	5140

MIB Current Index : 1750
Previous : 1757

Paris

	Close	Prev.
Air Liquide	751	735
Alsthom Atl.	330	320
Av Dassault	1237	1210
Bancaire	1135	1085
BIC	650	602
Bongrain	2345	2225
Bouygues	1360	1365
BSN-GD	4225	4179
Carrefour	3625	3570
Chargeurs	1314	1375
Club Med	617	598
Darty	4150	4047
Dumez	1845	1800
Elf-Aquitaine	310.40	311
Europe 1	835	811
Gen Eaux	1345	1324
Hachette	2720	2710
Lafarge Cop	1340	1305
Legrand	4600	4600
Lesieur	7292	7289
l'Oreal	3520	3459
Martell	1400	1460
Matra	2301	2160
Merlin	2510	2480
Michelin	2525	2590
Moet Hennessy	2275	2245
Moulinex	63	64
Occidentale	1020	1022
Pernod Ric	1006	980
Perrier	860	800
Peugeot	1086	1059
Printemps	550	494
Radiotechn	990	985
Redoute	2260	2215
Roussel Uclaf	1475	1412
Sanofi	717	690
Skis Rossignol	1200	1210
Telemecan	2795	2730
Thomson CSF	1490	1465
Total	433	428

CAC Index : 383.10
Previous : 375.50

Singapore

	Close	Prev.
Cerebos	4.02	3.98
Cold Storage	3.98	3.96
DBS	9.70	9.60
Fraser Neave	9.25	9.15
Haw Par	3.18	3.14
Hume	2.09	2.10
Inchcape	2.90	2.88
Lum Chang	0.92	0.93
Malayan Banking	4.38	4.34
OCBC	8.90	8.85
OUB	3.52	3.48
OUE	2.93	2.96
Shangri-la	N.Q.	3.38
Sime Darby	1.92	1.91
S'pore Airlines	9.60	9.50
S'pore Land	5.65	5.55
S'pore Press	8.45	8.30
S Steamship	1.78	1.75
St Trading	3.56	3.48
UOB	4.74	4.72
United Overseas	1.60	1.58

Straits Times Ind Index : 901.74
Previous : 894.44

Stockholm

	Close	Prev.
AGA	188	183
Alfa Laval	305	297
Asea	352	345
Astra	522	515
Atlas Copco	209	207
Beijer	177	178
Boliden	275	278
Electrolux	317	314
Ericsson	258	257
Esselte	131	135
Fermenta	131	132
Handelsbanken	440	432
Pharmacia	189	188
Saab-Scania	705	700
Sandvik	161	162
Skanska	287	285
SKF	346	342
SwedishMatch	435	425
Volvo	372	370

Affaersvaerlden Index : 732.60
Previous : 726.20

Tokyo

	Close	Prev.
Akai	408	390
Asahi Chemical	736	745
Asahi Glass	1320	1300
Bank of Tokyo	840	840
Bridgestone	640	628
Canon	1280	1130
Casio	1620	1520
C.Itoh	455	707
Dai Nippon Print	1750	1710
Daiwa House	1350	1400
Daiwa Securities	1430	1500
Fanuc	6500	6500
Fuji Bank	1650	1650
Fuji Photo	3380	3320
Fujitsu	1140	1030
Hitachi	1060	1020
Hitachi Cable	951	940
Honda	1480	1270
Japan Air Lines	9270	9250
Kajima	990	1090
Kansai Power	2930	3190
Kawasaki Steel	161	162
Kirin Brewery	1300	1280
Komatsu	481	475
Kubota	368	354
Kyocera	4650	4350
Matsu Elec Inds	1910	1810
Matsu Elec Works	1480	1480
Mitsubishi Bank	1600	1610
Mitsubishi Chem	631	635
Mitsubishi Elec	431	440
Mitsubishi Heavy	485	431
Mitsubishi Corp	900	1000
Mitsui and Co	490	525
Mitsukoshi	1040	1040
Mitsumi	1370	1340
NEC	2120	2180
NGK Insulators	870	860
Nikko Sec	1320	1300
Nippon Kogaku	939	870
Nippon Oil	1090	1240
Nippon Steel	158	164
Nippon Yusen	361	375
Nissan	589	540
Nomura Sec	2590	2680
Olympus	1150	1070
Pioneer	2380	2370
Ricoh	1010	962
Sharp	1070	968
Shimazu	1110	1040
Shinetsu Chemical	1110	1050
Sony	3800	3600
Sumitomo Bank	1730	1770
Sumitomo Chem	330	320
Sumitomo Marine	780	835
Sumitomo Metal	137	139
Taisei Corp	670	765
Taisho Marine	699	750
Takeda Chem	1970	1930
TDK	4270	4170
Teijin	618	640
Tokio Marine	1320	1390
Tokyo Elec Power	6000	6650
Toppan Printing	1440	1400
Toray Ind	547	545
Toshiba	608	628
Toyota	1910	1800
Yamaichi Sec	1230	1300

Nikkei 225 : 16284.00
Previous : 16382.37
New Index : 1351.52
Previous : 1362.62

Zurich

	Close	Prev.
Adia	7800	7675
Alusuisse	610	610
Autophon	7800	7625
Bank Leu	3780	3750
Brown Boveri	1595	1570
Ciba Geigy	3610	3590
Credit Suisse	3700	3665
Electrowatt	3500	3500
Interdiscount	5080	5000
Jacob Suchard	8200	8000
Jelmoli	3840	3775
Landis Gyr	1800	1810
Moevenpick	6500	6400
Nestle	8660	8650
Oerlikon-B	1630	1580
Roche Baby	11500	11450
Sandoz	1915	1895
Schindler	2925	2850
Sulzer	568	540
Surveillance	6525	6540
Swissair	1310	1310
SBC	530	525
Swiss Reinsurance	3250	3220
Swiss Volksbank	2610	2610
Union Bank	5805	5790
Winterthur	6875	6825
Zurich Ins	3380	3350

SBC Index : 645.10
Previous : 639.80

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

To Our Readers

Sydney stock market prices are missing from this edition due to problems at the source.

EUROBONDS
BY CARL GEWIRTZ IN THE IHT EVERY MONDAY, PLUS AN EXCLUSIVE LISTING OF 2000 EUROBOND PRICES

Toronto Oct. 23

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
1764	Abti Prce	$24⅝	24¼	24¼	−¼
43280	Agnico E	$28⅝	28⅜	28⅜	−⅛
580	Agra Ind A	$12½	12½	12½	
7320	Alt Energy	$11⅞	11¾	11⅞	−⅛
8700	Alta Nat	$14	14	14	
11055	Algoma St	$14½	14½	14½	−⅛
16687	A Barick	$21⅛	20⅝	20⅝	−⅜
8000	Atco I f	$8⅛	8⅛	8⅛	
26124	BCED	310	308	305	
565	BP Canada	$34¼	34¼	34¼	+½
68538	Bank BC	335	325	330	
253782	Bank N S	$16¼	16	16	−¼
300	Baton	$23	22	23	+1
16760	Bonanza R	150	140	140	−5
27500	Bralorne	130	130	130	−5
1200	Bramalea	$21⅞	21⅞	21⅞	
400	Brenda M	$9⅜	9⅜	9⅜	
40782	BCFP	$13½	13¼	13½	+⅜
4565	BC Res	130	127	127	−1
36778	BC Phone	$26⅜	26½	26⅜	+⅛
1700	Brunswk	$13¾	13¾	13¾	−⅛
2350	Budd Can	$41¾	41¾	41¾	+⅛
49835	CAE	$10½	10⅜	10½	
200	CCL A	$15¼	15¼	15¼	
7680	CCL B f	$15	14⅞	15	
5442	Cad Fry	$32⅞	32½	32⅞	−⅛
2400	Campeau f	$26¼	26	26¼	+¼
374	C Nor West	$13¾	13¾	13¾	
12715	C Packrs	$15⅞	15½	15⅞	+⅛
700	Can Trust	$48¾	48	48	
2300	CGE	$95½	92	95½	+3½
118224	CI Bk Com	$19⅛	18⅞	18⅞	−¼
416708	CTire A f	$14⅜	14	14⅛	−¼
600	Cara	$10⅞	10⅞	10⅞	
5400	Celanese	$15¼	15	15¼	
24338	Cntrl Cap	$16⅜	16¼	16⅜	+⅛
62950	Cineplex	$18½	18¼	18¼	−⅛
6880	C Distb A	$6⅛	5⅞	5⅞	−⅛
7200	CDistb B f	$6	5⅞	6	
851532	CTL Bank	$17	16½	17	+½
13013	Coseka R	86	85	85	−2
840	Conron A	$17	17	17	−¼
1300	Crownx	$23½	23¼	23½	
12825	Czar Res	170	165	168	−7
4830	Denison A p	$5⅝	5⅝	5⅝	−⅛
3688	Denison B f	$5⅝	5½	5⅝	
7700	Develcon	410	410	410	
18300	Dicknsn A f	$9⅝	9⅛	9⅛	−⅜
2100	Dicknsn B	$10	9⅞	9⅞	−¼
29650	Dofasco	$24⅝	24¼	24¼	
200	Donohue	$28½	28½	28½	+¼
900	Du Pont A	$34¾	34¾	34¾	
75300	Dylex A	$16⅞	16¾	16⅞	
485	Elcthom X	$8⅝	8⅝	8⅝	
1400	Emco	$14⅝	14⅝	14⅝	
4800	Equity Svr	$6⅝	6⅛	6⅛	−⅛
82500	FCA Intl	$18	18	18	
800	C Falcon C	$16½	16¼	16¼	
48775	Fichrdge	$17⅝	17⅜	17⅜	+⅛
11550	Fed Ind A	$18	17⅞	17⅞	−⅛
12680	Fed Pion	$31½	31⅜	31½	
400	F City Fin	$12¾	12⅝	12¾	
5050	Gendis A	$17⅝	17⅛	17⅛	+⅛
5200	Gibraltar	$8½	8½	8½	
14360	Goldcorp f	$8	7⅞	7⅞	−⅛
100	Goodyear	$45⅝	45⅝	45⅝	+⅜
500	Graft G	$17⅞	17⅞	17⅞	
15858	GL Forest	$30	29½	29⅞	−⅛
1509	Greyhnd	$25	25	25	
100	Hawker	$26⅝	26⅜	26⅜	−⅜
2766	Hayes D	$12⅛	12	12⅛	+½
3398	Hees Intl	$32	31⅜	31⅜	−⅛
561	Hollinger f	$24	24	24	
3219	H Bay Co	$24⅝	24½	24½	−⅛
40219	Imasco	$33⅞	33⅝	33⅝	
26930	Indal	$13½	13⅜	13⅜	
1600	Inland Gas	$13½	13¼	13½	
16100	I Corona o	$27½	26⅞	26⅞	−⅛
94480	Intl Thom	$12⅝	12½	12½	−⅛
4816	Intpr Pipe	$40⅛	39½	39⅝	−⅞
110	Ipsco	$7⅝	7⅝	7⅝	−⅛
11985	Jannock	$27⅝	27¼	27¼	
3180	Kelsey H	$22	21⅝	22	+¼
705	Kerr Add	$16¾	16½	16½	−¼
14088	Labatt	$21⅝	21⅛	21⅛	−¼
1500	Lacana	$9½	9⅜	9⅜	−⅛
3729	LOnt Cem	$35⅛	35¼	35¼	−⅛
7100	Loblaw Co	$12½	12⅜	12⅜	
2850	Lumonics	$10⅜	10⅜	10½	
16920	Magna A f	$28⅜	28¼	28⅜	
1400	MDS H A	$17⅝	17	17⅝	+¼
2100	MICC	$8½	8½	8½	−⅛
27400	Mclan H X	$18½	18⅛	18½	
2324	Maritime f	$15⅛	15½	15½	
6148	Molson A f	$24⅜	24⅛	24⅛	−⅛
980	Murphy	$18⅝	18½	18⅝	+⅛
300	Nabisco L	$37⅝	37⅜	37⅜	−⅛
55099	Noranda	$19⅞	19⅝	19⅝	−⅛
37867	Norcen	$14	13⅝	13⅞	
209355	Nva AltA f	$5⅞	5⅝	5⅞	+⅛
183174	NuWst sp A	26	26	26	
500	Oakwood	250	250	250	[illegible]
16825	Omnibus o	$5½	5⅜	5⅜	−⅛
45200	Oshawa A f	$19⅝	19⅜	19⅜	
13510	Pac W Airln	$17⅞	17⅝	17⅞	+⅛
18200	Pamour	$13⅛	13	13	−⅛
3860	PanCan P	$24⅝	23⅝	23⅝	[illegible]
10900	Pembina	$14⅝	14⅜	14⅝	+⅛
50	Pine Point	$9	9	9	[illegible]
78673	Placer	$31⅛	30⅜	30⅜	[illegible]
1500	Que Sturg o	$5⅝	5⅝	5⅝	[illegible]
1700	Rayrock f	$6⅝	6⅜	6⅜	
14965	Redpath	$22⅝	22½	22½	[illegible]
13940	ReedSt 1 Sp	$59	58	58	[illegible]
1540	Roman	$18	18	18	[illegible]
100	Rothman	$41½	41½	41½	[illegible]
64100	Sceptre R	265	260	265	+5
4800	Scotts f	$11½	11⅛	11½	
91828	Sears Can	$11⅛	11	11⅛	[illegible]
4261	SHL Systm	$30⅛	29½	29⅞	[illegible]
6643	Shell Can	$23⅝	23	23⅛	[illegible]
2355	Sherritt	$6⅝	6⅝	6⅝	[illegible]
24860	Southam	$21⅝	21⅜	21⅜	
8217	Spar Aero f	$24⅝	24⅝	24⅝	
91965	Stelco A	$23½	23	23	[illegible]
10573	Sulpetro	47	45	45	[illegible]
305	Steep R	250	250	250	
6710	Teck Cor A	$23⅝	23⅜	23⅜	[illegible]
11510	Teck B f	$24⅜	24¼	24¼	[illegible]
48417	Tex Can	$28⅝	28½	28⅝	[illegible]
8875	Thom N A	$28⅝	28⅜	28⅜	[illegible]
394766	Tor Dm Bk	$22⅝	22⅜	22⅜	[illegible]
20050	Torstar B f	$27⅝	27⅜	27⅜	[illegible]
400	Traders A f	$44⅝	44½	44½	[illegible]
4600	Trns Mt	$14⅝	14	14⅝	[illegible]
11709	TrnAlta UA	$28	27⅝	27⅝	[illegible]
69196	TrCan PL	$16½	16⅜	16⅜	[illegible]
10475	Trimac	260	255	260	[illegible]
8065	Trilon A	$30⅝	30⅜	30⅜	[illegible]
4750	Trizec A f	$27⅝	27½	27½	[illegible]
20100	Turbo	64	61	63	[illegible]
91908	Unicorp A f	$7⅝	6⅞	7⅛	[illegible]
400	Un Carbid	$14⅝	14⅝	14⅝	[illegible]
4864	U Entprise	$11½	11¼	11¼	[illegible]
529	U Keno	$8⅝	8⅝	8⅝	[illegible]
10080	Versit A f	118	115	116	[illegible]
15750	Wardair	$25	24½	24⅝	[illegible]
304	Weldwod	$28⅞	28⅜	28⅜	[illegible]
2400	Westmin	$7⅝	7½	7½	[illegible]
5396	Weston	$30½	30⅛	30⅛	[illegible]
258254	Woodwd A	$5⅝	5⅝	5⅝	[illegible]

Total sales 16,899,374 shares.

	Close	Prev.
TSE 300 Index:	3,015.10	[illegible]

Montreal Oct. 23

Sales	Stock	High	Low	Close	Chg.
14183	Bank Mont	$34	33⅞	33⅞	[illegible]
21376	BombrdrA	$14⅛	14	14⅛	[illegible]
130125	BombrdrB	$14½	13⅞	14	[illegible]
20263	Cascades	$14	13⅞	13⅞	[illegible]
425	CIL	$28	27½	27½	[illegible]
1032	ConBath	$24⅝	24½	24½	[illegible]
3157	DomTxtA	$17⅝	17⅜	17⅜	[illegible]
2600	MntTrst	$12⅞	12⅞	12⅞	[illegible]
71738	NatBk Cda	$27⅝	27⅜	27⅜	[illegible]
47802	Noverco	$14⅛	13⅞	14⅛	[illegible]
15778	Power Corp	$18⅝	18⅜	18⅝	[illegible]
52600	Provigo	$18	17⅞	18	[illegible]
14980	RollandA	$15⅝	15	15	[illegible]
280	RollandB	$15⅝	15⅝	15⅝	[illegible]
221805	Royal Bank	$30⅝	30⅜	30⅜	[illegible]
3000	RoyTrstco	$31⅛	30⅞	30⅞	[illegible]
7750	SteinbrgA	$36	35⅝	35⅝	[illegible]

Total Sales 3,913,026 shares.

	Close	Prev.
Industrials Index:	1,314.50	1,312.19

INTERNATIONAL STOCK MARKETS
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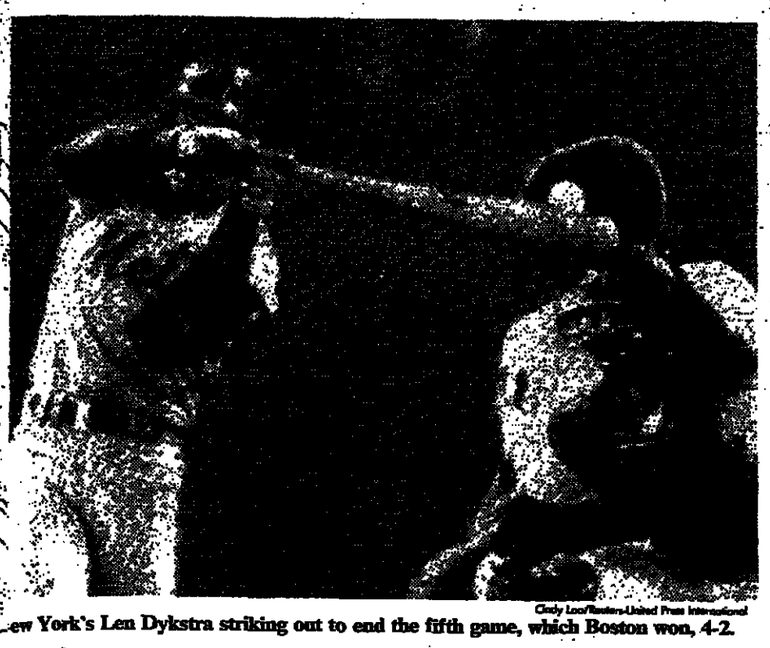
SPORTS



Cindy Lou/Reuters-United Press International
ew York's Len Dykstra striking out to end the fifth game, which Boston won, 4-2.

Hurst Outpitches Gooden; Sox Are a Victory Away

By Murray Chass
New York Times Service

BOSTON — Bruce Hurst is a left-hander with no very special pitching pedigree. Dwight Gooden is a fireballing right-hander who at the age of 21 has been reputed at times to be only a step or so away from the Hall of Fame. Hurst, however, outpitched Gooden on Thursday night and that's why the World Series will return to New York with the Boston Red Sox one victory from extinguishing the Mets' blazing season.

The Red Sox defeated the Mets, 4-2, taking a lead of three games to two. The teams were to meet at Shea Stadium for the sixth game Saturday night. Roger Clemens, the 24-game winner who was the dominant pitcher in the major leagues this year, was to try to wrap up the Red Sox's first World Series championship since 1918. He was to attempt it against Bob Ojeda, who has one of the Mets' two victories.

"I look back at how when we came in here we were down 2-0," said Dave Johnson, the manager who directed the Mets to 108 regular season victories. "We had to win two of three to get back to Shea and we did that. Our backs are to the wall, but we're not out of it."

The Red Sox, though, definitely were in the superior position.

"Up a game," said Jim Rice, the Red Sox's veteran left fielder, "you can take a chance on doing things you want to do, make them make the plays and maybe make mistakes, instead of sitting back and waiting for a big inning."

Then there was Gooden, supposedly the ace of the Mets glittering pitching staff, who has been reduced to this: "The next two days I'll go out and cheer my team on and hope we get two victories."

The Mets had counted on Gooden for two victories all by himself, but he wound up instead with two losses. Hurst, on the other hand, has emerged with two victories after having registered his first winning season — 13-8 — in his five full years in the major leagues.

Gooden, who lasted five innings in the second game of the Series, started Thursday night on three days of rest instead of his customary four and was knocked out without getting an out in the fifth. He departed with a two-start Series record of 10 runs (eight earned), 17 hits and 22 baserunners in nine innings. He was not the pitcher who won the National League Cy Young Award last year.

"It wasn't vintage Doc Gooden out there," Johnson said. "He didn't have good movement on his fastball. He had good power, but he wasn't moving it well. He didn't fool too many hitters."

Because Hurst was good and Gooden wasn't, the Red Sox gained the first victory by a home team in this World Series. The Mets didn't help Gooden with some faulty fielding, but that wasn't the difference in the game. As Johnson said, "It was a case of too much Bruce Hurst."

In winning the opening game of the Series, 1-0, at Shea Stadium last Saturday night, Hurst shut out the Mets for eight innings, allowing only four hits. This time they collected 10 hits, but Hurst extended his Series shutout string to 15 innings before Tim Teufel hit a wind-aided home run into the right-field stands in the eighth inning.

By that time, the Red Sox had all four of their runs, with triples by Dave Henderson in the second inning and Rice in the fifth the key hits. Singles by Don Baylor and Dwight Evans followed Rice's wind-blown fly ball and knocked Gooden from the game.

Gooden, who also lost a game in the NL pennant playoff against Houston, became only the fourth pitcher to lose three post-season games in one year. Hurst has three post-season victories with a 1.69 earned run average.

Hurst, 28, is a pitcher who belies the belief that left-handers can't win at Fenway, with its Green Monster of a wall looming in left field. Since returning from a groin injury that disabled him for nearly seven weeks, Hurst has an 8-1 record at Fenway.

"He has two real good offspeed pitches that he has command of," Johnson said. "He keeps the ball away from the hitter and he has a decent fastball that he spots. When you have that kind of combination, you can pitch anywhere."

The Mets had two runners on and one out in the third inning and again in the fifth. But in the third Hurst retired Teufel and Keith Hernandez on fly balls and in the fifth he struck out Len Dykstra and got Teufel on a grounder.

In the ninth, Mookie Wilson doubled with two out and scored as Rafael Santana looped a single to right. However, Hurst then struck out Dykstra again to end the game.

"I don't feel I was at my best," Hurst said. "I didn't have my best stuff. I got a lot of balls up. I just tried to change speeds and move the ball in and out. I don't try to overpower anybody. I can't overpower anybody."

Boston's second baseman, Marty Barrett, had two hits, giving him 20 in 12 postseason games and setting a postseason record.

Evan Richman/Reuters-United Press International
Bruce Hurst pitching Boston to a three-to-two Series lead.

Painful Journey Scores a Crucial Run

By Hal Bock
The Associated Press

STON — Bill Buckner d and grimaced every step of ay, the agony etched in his Every stride sent shards of hrough his aching ankles and Achilles tendon.

this is the World Series, and ston Red Sox and the New Mets were tied at two games a. So Buckner ran, not very y and not very steadily, limpong like a man with eggs in his trying not to break the shells. d every step was awful.

ckner is two months short of 7th birthday. His speed is y a memory when he is ry and a figment of his imagia right now. He is playing y on courage.

was poised at second base in ird inning Thursday night, a n run waiting to be scored. e question was just how the ox would get him home with wheelchair.

ight Evans delivered a base it now the race began — Bill er against logic, a man run on two bad legs, trying to late 180 feet (54.7 meters) second base to home plate. It have seemed like 180 miles.

as not a pretty sight. Buckner points for form. What he got ore important — a Red Sox utting them up 2-0 in a game ould win 4-2.

Boston fans, watching him what slow, painful tour of the must have been a microcosm at they've been through for 68 of waiting for their Red Sox the World Series. It required e patience and a lot of pain.

e first man to decide that ner, sore ankles and all, would this run, was third base coach Lachemann.

Peter Southwick/The Associated Press
Bill Buckner, after running the bases on aching legs, slides home with Boston's second run.

"I don't send him on a routine single, especially to left field," Lachemann said. "You see where the ball is hit. It was to (Len) Dykstra's left. He had to come a long way, go to his side and come up throwing. Bill got a good jump. It was a tough play."

The man it would be toughest on was Buckner. He had been nonproductive in the Series and had heard suggestions from fans that he ought to take his sore ankles to the end of the bench. He was not amused.

"I had more people bad mouth me last night than had all season," he said. "I was busting my butt with two bad legs and they're telling me to take myself out of the lineup."

Instead, he took out one of the hightop shoes he has been wearing, putting a regulation shoe on his right foot and a hightop on his left for Game 5. "The right one was making the bone sore on the ankle," he said.

This cut down the pain that has been his constant companion for the last six weeks. And perhaps it made that second-to-home sprint a little easier.

From Buckner's point of view, the first 90 feet from second to third was almost pleasant. The rest of the trip was pure agony.

"It was the first time I had to run hard since I pulled the Achilles," he said. "I got to third base in good shape. I'm going with the third base coach. I assume I'm going until he tells me to stop."

There would be no such message from Lachemann, who was windmilling his arm, sending the limping runner those last 90 feet.

"Second to third base went quick," Buckner said. "Third base to home took 20 minutes."

Not quite. But it seemed that long. He lumbered down the line and as he approached home plate, he came in head first with a slide that would never get Pete Rose's endorsement.

He was, however, safe. And that's what counts.

Asked about his unorthodox arrival at the plate, Buckner smiled thinly. "That was not a slide," he said. "I died."

Celtics' Unchanged Cast Should Be Good Enough

By Joe Cialini
United Press International

PHILADELPHIA — Atlantic Division rivals of the Boston Celtics all made offseason moves in an attempt to overtake the defending league champions.

But the Celtics, with only one new player, should still have the talent to collect their fourth straight division crown. In fact, the Celtics are looking past the division race and have set their sights on becoming the first team since 1969 to repeat as National Basketball Association champions.

Boston's nucleus of forwards Larry Bird and Kevin McHale, center Robert Parish, guards Danny Ainge and Dennis Johnson, and sixth-man Bill Walton have shown they play very well together.

Their rivals will have to spend too much time getting acquainted to pose much of a challenge during the regular season.

The Philadelphia 76ers made the most sweeping changes, getting rid of Moses Malone, Terry Catledge, Clemon Johnson and a variety of draft picks and obtaining Jeff Ruland, Cliff Robinson, Roy Hinson, Tim McCormick and Danny Vranes, as well as top draft pick David Wingate of Georgetown.

The Washington Bullets acquired Malone and Catledge from

NBA PREVIEW
Atlantic Division

the 76ers, guard Darwin Cook from the New Jersey Nets and forward Jay Vincent from the Dallas Mavericks, while drafting LSU forward John Williams.

The New Jersey Nets added forward Orlando Woolridge from the Chicago Bulls but the Nets are counting on top draft pick Dwayne (Pearl) Washington from Syracuse to provide the offensive leadership lacking since Micheal Ray Richardson was banned from the league for drug use.

The New York Knicks were ravaged by injuries last year and will start the season again without former NBA scoring champion Bernard King. Centers Bill Cartwright and Patrick Ewing, who both missed parts of last season with injuries, are recovering slowly.

King, who missed all of last season with a torn ligament in his right knee, suffered a setback two weeks before the start of the regular season when he re-injured the joint while jogging.

Cartwright underwent a bone graft on his left foot after playing in only four games last season and Ewing, the NBA's rookie of the year, missed the final 20 games last season after undergoing arthroscopic knee surgery.

Boston's executive vice president, Jan Volk, acknowledged that the team's age "has to be a concern because it's a fact that the older you get, the more vulnerable you are to injuries.

"At the same time, there's no reason to be overly worried about injuries. We're healthy right now and we also have excellent depth. With the personnel we have, I think we have an excellent chance of repeating."

Philadelphia coach Matt Guokas had his rebuilding plans slowed by injuries to forward Charles Barkley, Robinson and Hinson. Last season, the 76ers missed the outside shooting of guard Andrew Toney, who sat out virtually the whole year with stress fractures of his feet. Toney reported to training camp but said the problem still existed.

In Washington, Malone has dedicated his season to proving to 76ers owner Harold Katz that he made a mistake in trading him within the division.

"He traded me here because he wants to prove a point," said Malone, who missed the end of the 1985-86 season after fracturing the orbit bone around his right eye and will be playing with goggles. "He can't admit I did a good job for him. Now he'll get to see me six times."

The Nets second-year coach, Dave Wohl, has steady forward Buck Williams.

ume, but Different, Quarterback Faces Dolphins

nless Colts' Trudeau, a Rookie, Says He's Gained Poise Since Last Game

By Michael Janofsky
New York Times Service

.W YORK — This is the way it was sed to happen: Gary Hogeboom, an unquarterback in Dallas, was obtained in season trade to help the Indianapolis challenge the perennial powers of the s American Conference East.

e's what actually happened: A week after lts opened the season with a 33-3 loss to atriots, Hogeboom was thrown to the

NFL PREVIEW

d in the third quarter of a 30-10 loss to the i Dolphins and separated his shoulder. is lost for the season, and Jack Trudeau, okie from Illinois, became the starter.

succeeding weeks, three other starters ost for the season with various injuries: Krauss, an inside linebacker; Lamonte y, a linebacker who replaced him; and t Bentley, a running back.

ere it is, seven weeks into the season, and lts, 0-7, are the only National Football e team without a victory. They have l the fewest points (68), touchdowns (8) eld goals (4) of any team in the league; nday in Indianapolis, they have the Dolto deal with again.

hard to imagine the Colts having any tage against the Dolphins, who have the 's top-ranked offense despite a 2-5 re- They also have beaten the Colts 12 t times and 17 of the last 18.

s to the Colts' benefit, however, that an has faced the Dolphins before. As oom's replacement, he completed 5 of 11 for 50 yards. Through last Sunday, he mpleted 100 of 209 passes for 1,120 which doesn't sound like much. But he mpleted more passes than 10 other startarterbacks and has thrown more touchpasses (5) than five other starters.

ink the Dolphins will see a different back this time," Trudeau said Thursday ndianapolis. "The last time, I was just to survive. Now, I'm trying to win."

AMERICAN CONFERENCE

le Seahawks (5-2) at Denver Broncos (6- 's safe to assume the Broncos will win, ee reasons. One, they seldom lose at Two, they have beaten the Seahawks in st three meetings. Three, Denver's deymied by the Jets on Monday night, generate more pressure against an offhat relies heavily upon three and four ceivers at once. Of course, all bets are off Elway hasn't fully recovered from his ion.

nnati Bengals (5-2) at Pittsburgh Steel-) — The Steelers are struggling with a depth at some positions and poor perces elsewhere, while the Bengals are they can beat at least the mediocre with regularity. Not that they make it hey needed a long drive in the final to beat Houston last Sunday, and the week before against Pittsburgh, they had to come back from a 19-14 third-quarter deficit.

Los Angeles Raiders (4-3) at Houston Oilers (1-6) — The Oilers have lost six straight, compared with four consecutive victories for the Raiders. And Marcus Allen was back to his wondrous self as the Raiders beat Miami, and that Raider defense simply smothers running games. The Raiders should win going away.

New England Patriots (4-3) at Buffalo Bills (2-5) — The Patriots are back to their pre-Super Bowl erratic nature, but as long as their pass defense holds up, they should beat the Bills, who are now without their two best running backs, Greg Bell and Robb Riddick. The Patriots backup quarterback, Steve Grogan, has thrown for 644 yards in the last two games. Tony Eason, the usual starter, has been out with a rib injury and could return for this one.

NATIONAL CONFERENCE

Washington Redskins (6-1) at New York Giants (5-2) — This one is for the division lead. By virtue of last week and the body count, the Redskins are probably in a little better shape. Kelvin Bryant, the running back who was hurt the second week of the season, is due back to help out George Rogers. The Redskins also have a full complement of wide receivers, which the Giants do not. That, more than anything else, hurt the Giants in a 17-12 loss to Seattle last Sunday.

Atlanta Falcons (5-1-1) at Los Angeles Rams (5-2) — After a 4-0 start, the Falcons have lost to Philadelphia, beat the Rams and tied the 49ers. The victory over the Rams was so resounding that it's reasonably safe to assume they can do it again. Judging from the Rams' way of life, lots of defense and Eric Dickerson, all the Falcons have to do is grab a quick lead, forcing the Rams to throw, which they don't do often or well.

Detroit Lions (3-4) at Chicago Bears (6-1) — Mike Ditka has said Jim McMahon will start for the Bears, who have won the last 21 with him as a starter; they are 10-7 behind someone else. More critical may be the absence of Mike Singletary, the Bears middle linebacker who has never missed a game. Those uncertainties, plus the Bears' first loss of the season last Sunday in Minnesota, plus assorted other distractions, make the Bears ripe for the Lions.

St. Louis Cardinals (1-6) at Dallas Cowboys (5-2) — The Cowboys handled the Cardinals pretty easily four weeks ago, winning 31-7. Since then, the Cardinals have improved a bit, beating Tampa Bay and losing twice by a touchdown. Their defense should keep the Cowboys close, so it all comes down to how well Neil Lomax, without first-rate receivers, can work the offense. The Cowboys sometimes give up a lot of points, but the Cardinals haven't proved they can score.

San Francisco 49ers (4-2-1) vs. Green Bay Packers (1-6) at Milwaukee — The 49ers have gone into overtime the last two weeks, coming away with a loss and a tie. It's hard to imagine overtime against the Packers, whose first victory came last Sunday, 17-14, over the Browns. The 49ers are not running as effectively as usual, which has forced them to rely too much on Jeff Kemp's passing. And he won't even start this week; suffering a hip bruise, he'll give way to Mike Moroski. Normally, this state of affairs would be an invitation for an opponent to stuff the run. But the Packers aren't great at stuffing. They aren't great at anything.

INTERCONFERENCE

New Orleans Saints (3-4) at New York Jets (6-1) — The Jets played as fine a half Monday night against the Broncos as any team has played all season. Crisp offensive execution. Blanket defense. The Saints are undefeated in their last two games, and although the vanquished were Indianapolis and Tampa Bay, the victories have given birth to an emotional high that could cause the Jets some trouble.

Cleveland Browns (4-3) at Minnesota Vikings (5-2) — The Vikings' 23-7 victory over the Bears moved them within a game of the division lead. That makes a game like this important, and the Vikings get a break in that the Browns lost their best rusher, Earnest Byner, in their loss to the Packers.

San Diego Chargers (1-6) at Philadelphia Eagles (2-5) — In San Diego's sixth straight loss, 42-41, to Kansas City, Dan Fouts received his second concussion in three weeks, and Lionel James, the team's leading rusher, sprained ligaments in his right foot. Neither will face the Eagles. Wes Chandler, the receiver, and Donald Brown, a rookie starting cornerback, are also expected to miss the game with injuries. The Eagles, who have lost their last two, are a picture of health by comparison.

Tampa Bay Buccaneers (1-6) at Kansas City Chiefs (4-3) — The Buccaneers offense has steadily eroded in recent weeks and their losses are gaining in lopsidedness. Their defense has been consistently weak. Overall, they don't have much of a chance in this one.

Ruling on Drug Tests Vindicates NFL Players

The Associated Press

WASHINGTON — An arbitrator has ruled that nearly 200 National Football League players were improperly fined last January for refusing to submit to drug tests as part of their postseason physical exams.

The arbitrator, Sam Kagel, concluded late Thursday that the clubs' actions were not permitted under the 1982 collective bargaining agreement and ordered that the fines of $1,000 per player be returned to them.

Kagel found the New York Jets, St. Louis Cardinals, Tampa Bay Buccaneers, New Orleans Saints and Indianapolis Colts guilty of improperly fining their players. Kagel stated that only preseason testing and testing for reasonable cause were mentioned in the contract.

SCOREBOARD

Baseball

1986 World Series, Game 5

(Boston Leads Series, 3-2)

New York	000	000	011	—	2	10	1
Boston	011	020	00x	—	4	12	0

BATTING SUMMARY
NEW YORK

	ab	r	h	2b	3b	hr	rbi
Dykstra cf	5	0	1	0	0	0	0
Teufel 2b	4	1	2	1	0	1	1
Hernandez 1b	4	0	1	0	0	0	0
Carter c	4	0	0	0	0	0	0
Strawberry rf	4	0	1	0	0	0	0
Knight 3b	4	0	1	0	0	0	0
Mitchell dh	4	0	1	0	0	0	0
Wilson lf	4	1	2	1	0	0	0
Santana ss	2	0	1	0	0	0	1
Gooden p	0	0	0	0	0	0	0
Fernandez p	0	0	0	0	0	0	0
Totals	35	2	10	2	0	1	2

BOSTON

	ab	r	h	2b	3b	hr	rbi
Bosso 3b	5	0	2	0	0	0	0
Barrett 2b	4	0	2	1	0	0	0
Buckner 1b	5	1	1	0	0	0	0
Stapleton 1b	0	0	0	0	0	0	0
Rice lf	3	1	2	0	1	0	0
Baylor dh	3	1	1	0	0	0	1
Evans rf	4	0	2	0	0	0	1
Gedman c	4	0	0	0	0	0	0
Henderson cf	4	1	2	1	1	0	1
Owen ss	3	0	0	0	0	1	1
Hurst p	0	0	0	0	0	0	0
Totals	35	4	12	2	2	1	4

PITCHING SUMMARY
NEW YORK

	ip	h	r	er	bb	so
Gooden L,0-2	4	9	4	3	2	3
Fernandez	4	3	0	0	0	5
Totals	8	12	4	3	2	8

BOSTON

	ip	h	r	er	bb	so
Hurst W,2-0	9	10	2	2	1	6
Totals	9	10	2	2	1	6

Game-Winning RBI—Owen (1).
HR—New York, Teufel (1).
DP—Boston 1. LOB—New York 8, Boston 11.
2B—Santana, Stapleton, Owen. HBP—Baylor by Gooden. E—New York, Santana.
Gooden pitched to 3 batters in the 5th.
Umpires—Home, Montague (NL); First, Ford (AL); Second, Kibler (NL); Third, Evans (AL); Left, Wendelstedt (NL), Right, Brinkman (AL).
Time—3:09. Attendance—34,018.

European Soccer

UEFA CUP
(Second Round, First Leg)
Glasgow Rangers 2, Beovista Porto 1

Tennis Leaders

MEN
Earnings
1, Ivan Lendl, $957,137. 2, Boris Becker, $611,829. 3, Joakim Nystrom, $497,242. 4, Mats Wilander, $454,360. 5, Stefan Edberg, $412,471. 6, Anders Jarryd, $376,036. 7, Andres Gomez, $307,289. 8, Henri Leconte, $304,222. 9, Miloslav Mecir, $295,263. 10, Yannick Noah, $292,125.
Tour Points
1, Ivan Lendl, 4681. 2, Boris Becker, 3635. 3, Stefan Edberg, 2159. 4, Joakim Nystrom, 2097. 5, Mats Wilander, 1685. 6, Yannick Noah, 1675. 7, Henri Leconte, 1567. 8, Andres Gomez, 1516. 9, Miloslav Mecir, 1516. 10, Jimmy Connors, 1472.
Computer Randdess
1, Ivan Lendl, 191.1875. 2, Mats Wilander, 98.2308. 3, Boris Becker, 94.5294. 4, Stefan Edberg, 89.0000. 5, Yannick Noah, 76.0833. 6, Henri Leconte, 71.0000. 7, Jimmy Connors, 69.4429. 8, Joakim Nystrom, 68.3080. 9, Miloslav Mecir, 66.8000. 10, John McEnroe, 59.0833.
WOMEN
Earnings
1, Martina Navratilova, $1,387,184. 2, Chris Evert Lloyd, $833,755. 3, Helena Sukova, $528,462. 4, Steffi Graf, $490,418. 5, Pam Shriver, $463,285. 6, Hana Mandlikova, $363,670. 7, Claudia Kohde-Kilsch, $311,489. 8, Gabriela Sabatini, $219,661. 9, Wendy Turnbull, $194,593. 10, Zina Garrison, $180,421.
Tour Points
1, Martina Navratilova, 2,450. 2, Steffi Graf, 2,676. 3, Chris Evert Lloyd, 2,456. 4, Helena Sukova, 2,357. 5, Gabriela Sabatini, 1,594. 6, Hana Mandlikova, 1,448. 7, Pam Shriver, 1,445. 8, Manuela Maleeva, 1,176. 9, Lori Mcneil, 1,129. 10, Claudia Kohde-Kilsch, 1,118.

Hockey

NHL Standings

WALES CONFERENCE
Patrick Division

	W	L	T	Pts	GF	GA
Pittsburgh	7	1	0	14	42	29
Philadelphia	6	0	0	12	28	11
New Jersey	4	3	0	8	27	29
NY Rangers	2	3	2	6	29	31
NY Islanders	2	3	1	5	23	28
Washington	2	4	1	5	27	36
Adams Division						
Quebec	4	2	2	10	37	32
Boston	4	3	0	8	26	22
Montreal	3	3	1	7	27	27
Buffalo	1	4	2	4	28	26
Hartford	1	2	1	3	15	22
CAMPBELL CONFERENCE						
Norris Division						
Toronto	3	1	2	8	20	21
Minnesota	3	2	1	7	31	24
St. Louis	2	2	1	5	15	19
Detroit	2	4	0	4	19	24
Chicago	1	5	1	3	20	35
Smythe Division						
Edmonton	4	4	0	8	34	30
Calgary	3	3	0	6	25	23
Los Angeles	3	5	0	6	30	35
Winnipeg	2	3	1	5	17	19
Vancouver	2	4	0	4	15	24

THURSDAY'S RESULTS

Los Angeles	1	1	1—3
New Jersey	2	0	3—5

Verbeek 2 (6), Broten (1), Sullimon (1), Adams (3); Gallery (2), Lukowich (1), Rabbatille (6). Shots on goal: Los Angeles (on Chevrier) 12-10-11—33; New Jersey (on Melanson) 8-13-16—37.

Pittsburgh	1	0	2—3
Philadelphia	2	1	2—5

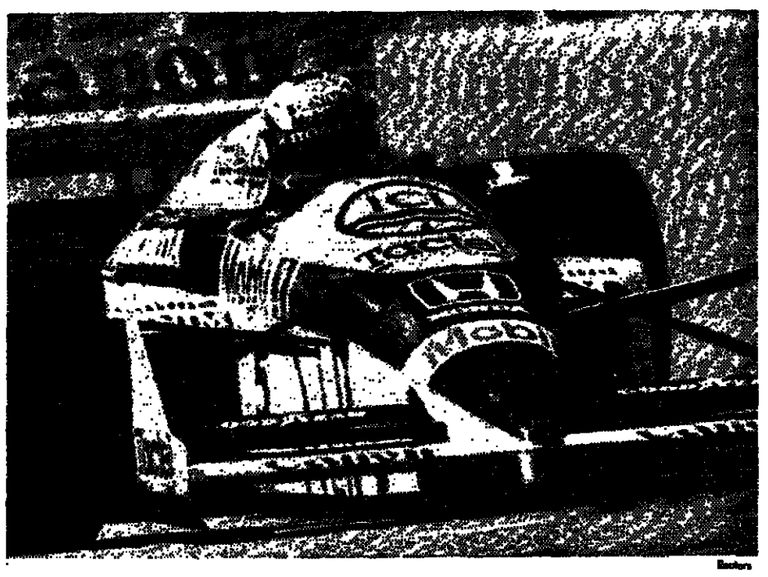
Howe (2), Shinjanie (3), Eklund (1), Tocchet (3), Kerr (6); Young (2), Lemieux (11), Chabot (7). Shots on goal: Pittsburgh (on Froese) 6-10-15—31; Philadelphia (on Melocha) 6-8-6—20.

America's Cup

(At Fremantle, Australia)
DEFENDER ELIMINATION
Standings

Yacht	W	L	Pts
Kookaburra III	5	1	5
Australia IV	5	1	5
Kookaburra II	4	2	4
Australia III	3	3	3
South Australia	1	5	1
Steak'n Kidney	0	6	0

Series A
Friday's Results
Australia III def. Steak'n Kidney, 1 minute, 47 seconds.
Australia IV def. Kookaburra III, 0:26.
Kookaburra II def. South Australia, 3:16.
Saturday's Races
Kookaburra III vs. Australia III
Kookaburra II vs. Australia IV
South Australia vs. Steak'n Kidney



Reuters
Chasing a Championship
Britain's Nigel Mansell, in a Williams-Honda, set a track record Friday in qualifying for Sunday's season-ending Australian Grand Prix through the streets of Adelaide. Mansell covered the 2.347-mile course at a speed of 106.661 mph. The race will decide the Formula One drivers championship; Mansell leads but Alain Prost of France and Nelson Piquet of Brazil are still in the running.

Transition

BASKETBALL
National Basketball Association
CLEVELAND—Signed Ron Harper, guard, to a four-year contract. Tendered an offer sheet to Eddie Johnson, forward.
MILWAUKEE—Signed Dudley Bradley, guard, to a one-year contract.
PHOENIX—Waived Sedric Toney, guard.
UTAH—Waived Ray Hall, guard.
FOOTBALL
National Football League
KANSAS CITY—Signed Stan Davis, linebacker.

Neil Simon Gets Respect at Last

By David Richards
Washington Post Service

DURHAM, North Carolina — For years, Neil Simon was the Rodney Dangerfield of American playwrights: He got no respect.

His comedies ran forever on Broadway and made him pots of money, after which they were turned into movies that made him pots more. Audiences reeled out of theaters, gripping sides that ached from the laughter he fomented. But when the talk came down to serious playwrights, Simon rarely made the list. Wasn't he really a one-man comedy factory? He didn't win a Tony Award for best play until 1985 (for "Biloxi Blues") — 24 years and 20 plays after his first hit, "Come Blow Your Horn."

On the campus of Duke University, during a news conference before the opening of his latest play, "Broadway Bound," a professorial-looking gentleman stands up, says, "Mr. Simon, you're the king of the one-liners, right?" and then proceeds to ask how Simon manages to write gag after gag after gag.

"I wanted," Simon confessed later, "to punch him in the mouth."

Simon has not been churning out gag after gag after gag for some time now. He has been writing about growing up in Brighton Beach, poor, Jewish and yelled at; about the philandering father who sold piece goods to ladies' dress manufacturers; and about the crusty mother, whose bark was worse than her bite, though her bite was pretty forbidding. He has been looking back at his days in boot camp during World War II and the trepidation he experienced at the thought of losing his life, not to mention his virginity. He has been writing about the older brother who sensed the comic talent in him and "dragged me by the roots of my hair into the business, when I just wanted to go out and play ball."

The resulting plays — "Brighton Beach Memoirs" and "Biloxi Blues" — have revealed a deeper, more probing Neil Simon who is far less willing to jeopardize a psychological insight with a wisecrack, however funny. "Since 'Brighton Beach' it's been a new turn, an exciting adventure for him, as well as me," said Gene Saks, Simon's director of choice these days. "I know this will sound pretentious — or portentous — but I think in a few years he will be recognized as a truly great American playwright."

With "Broadway Bound," which is scheduled to open Dec. 5 in New York, Simon, at 59, is venturing farther into his family's pain than ever. Taking up where "Biloxi Blues" left off, it shows us Simon's alter ego, Eugene Morris Jerome, in postwar Brighton Beach. While he and his older brother are struggling to get a joint career going as comedy writers, his mother and father are trying to hold together an increasingly acrimonious marriage.

"I don't know that this was the hardest play for me to write," said Simon, "but it is the hardest play to watch, because it cuts so much deeper. 'Brighton Beach' was a big leap for me — just to get that autobiographical. But I realized — maybe while I was writing it, certainly afterward — that it was an idealized version of what my family was like. That play was seen through Eugene's eyes at the age of 15 — not through my own. I was seeing my father and mother as I saw them then. That may sound like a strange way to write, but that's the way it worked.

"But when it came to writing this one, I was dealing with the breakup of my mother and father. There was no way I could make comedy out of that or wanted to. There were times I felt I was betraying them — in some respects I had to be unkind to my father — and there's no way they can defend themselves. But it's my shot and something made me write it as truthfully as I possibly could."

"Since my teens, all I ever wanted to do was to become a playwright. Finally, I got to go to Philadelphia with 'Come Blow Your Horn,' and despite the fact that my name on the billboard was smaller than the name and the address of the theater, it was there. It was there where Moss Hart and George S. Kaufman's names were. That alone had me walking three feet off the ground.

"When 'Barefoot in the Park' opened and people said it was the funniest comedy ever, I couldn't believe it. I told myself, you better enjoy this, because it's never going to happen again. But 'The Odd Couple' came along and the reaction was even better. I thought, 'Holy mackerel!' Then the euphoria started to diminish. I don't imagine Samuel Beckett jumps up and down after each play, saying 'They liked it, they liked it.' I'm not making comparisons. But the more success came to me, the more I started to pull away.

"I guess there's a quiet satisfaction now. But it comes at different times. At the first reading of 'Broadway Bound,' I laughed a lot. I was moved. As soon as you put a play into rehearsal, though, it slowly starts to slip away from you. Sometimes I feel like an intruder on the director and the actors. I can't interrupt and say, 'No, I want it this way.' I become an observer of my own work. Then the play opens, and I say goodbye to it. It's over. It's somebody else's."

Lucian Perkins/The Washington Post

Simon: At 59, venturing farther into his family's pain than ever.

From the start, when he wrote "crazy little sketches" in his room at Brighton Beach, it was clear — certainly to his brother Danny — that Simon had a gift. Danny Simon became his brother's tutor, collaborator and front man. Together they turned out sketches for a summer resort in Pennsylvania, then for radio and finally for such television comics as Phil Silvers, Sid Caesar and Garry Moore.

"It was like war at first," Simon recalled. "Danny was constantly teaching me, and I hated him for that. But he is eight years older than I am, and he knew more about construction. I just wanted to be funny." Simon said the sibling rivalry was put to rest ages ago. But the relationship obviously remains complex. Danny, who went on to teach comedy writing, still gives his brother occasional advice.

He came up with the idea for a female version of "The Odd Couple" two seasons ago. The project, one gathers, was intended to be reconciliatory. But it backfired, when Danny, who was directing it, decided to withdraw before the Broadway opening.

He is said to be the richest playwright alive. But the money has long become irrelevant. "A long time ago, money bought me freedom from worry and enabled me to do what I want to do. I don't want to do TV. I would rather spend my nights writing for an audience of 1,000 than an audience of 14 million. And I don't much want to do movies anymore. It's too collaborative. I used to have carte blanche at the studio. Now they want to sit and talk with you first. The vice president gets to put his two cents in, and I feel I'm back in television again. Even if Broadway disappeared — I don't think it will — I wouldn't stop writing plays. I'd write them for regional theaters."

More than a livelihood, writing for Simon is also "a healer." When his first wife, Joan, was dying of cancer, Simon found that the four or five hours a day he spent on "The Sunshine Boys" helped keep him on an even keel and lent a semblance of normality to their life.

It was also writing that came to his rescue during the breakup of his second marriage, to the actress Marsha Mason, four years ago. "A death and a divorce, in a sense, aren't all that different. The feeling is certainly the same," he said. That was when he wrote "Biloxi Blues" and decided that it would be the middle play in a triptych about his youth.

Simon's desk overflows with the plays he has begun over the years. On an average, for every one he finishes, there are 10 he abandons after 15 or 20 pages. His producer, Emanuel Azenberg, says if Simon gets to page 35, then it is fairly certain he has a play on his hands.

"I wasn't sure I wanted to do 'Broadway Bound' right after 'Biloxi Blues,'" Simon said. "I started several other comedies — and for about 10 pages, they were really funny! And then I'd realize that I wasn't having any fun doing them. I wasn't getting anything out of it. Just to write funny was not enough. I don't think I'd know how to do it anymore. The only answer was to go all out with this family stuff. With 'Broadway Bound,' I wasn't thinking what would please an audience, or what pleased me. There were these things I just had to say. I don't think I pull any punches."

PEOPLE

To the Manner Bored

Princess Michael of Kent believes she was an unsuitable match for **Prince Michael**, and is "bored rigid" making royal appearances for charity, she said in a television interview broadcast Thursday night in New York. Her husband, also interviewed for the broadcast, said of his princess: "It wasn't the ideal choice." Though journalists often describe her as a devout Catholic, the princess said her religion was not important to her. Still, she cited it, along with her height and the fact that she was previously married, as "a real problem." As for being the tall woman out in a family of relative shorties, Princess Michael said, "Thank God that the **Princess of Wales** came along." . . . **Queen Elizabeth II** is home after a tour of China and Hong Kong. **Prince Philip** went back to China to visit nature reserves as president of the World Wildlife Fund. Meanwhile, their son **Prince Andrew**, who recently married Sarah Ferguson, has transferred from the Royal Navy's special list onto the general list, which could mean he intends to pursue a long career in the navy. . . . **King Birendra** and **Queen Aishwarya** of Nepal are winding up a week's visit to West Germany.

□

Ernest Hemingway's son **Jack** says the writer's family has obtained trademark protection for his name and has hired a Michigan firm to market items under it, such as outdoor clothing. "Nobody raises an eyebrow when it's a Ford or **Calvin Klein** or somebody like that" licensing a famous name, Jack Hemingway said — a tad defensively, perhaps?

□

Stikkan Anderson, the former manager of the Swedish pop group ABBA offered to donate $4 million to $6 million to set up a Nobel prize in music, but officials rejected the offer. "It is a very fine proposal, but we couldn't possibly implement it," said **Stig Ramel**, director of the Nobel Foundation.

□

After a trek totaling 3,200 miles (5,150 kilometers) hundreds of activists brought the Great Peace March for Global Nuclear Disarmament to New York on Friday. The group — which included Buddhist monks, pink-haired youths and white-haired ladies — was welcomed by politicians and schoolchildren at the George Washington Bridge. Manhattan's borough president, **David Dinkins** told the marchers, "Your sacrifice will not be in vain." The march is expected to end Nov. 15 in Washington. . . . An Argentine artist known for her Japanese woodblock prints is presenting copies of what she deems her best work to leaders of 180 countries, to remind them to work for "cooperation and friendship." **Adriana Zwang** said the gifts marked United Nations Day, which was Friday, and commemorated 1986 as U.N. International Year of Peace. Zwang's work, called "Our Green Planet," represents a view of Earth from space, marked with quotations whose theme is peace.

□

As a portable radio blared rock music, the New York artist **Keith Haring** went at the Berlin Wall with paint and brushes, while Communist border guards peered over the barrier to see what he was up to. Haring said he was flown to West Berlin by a human rights group, the August 13 Working Group, named after the date in 1961 when the East German government began building the wall. Haring decorated a section of the wall with human figures holding hands in red and black on a yellow background. In one spot he also put an image of the Statue of Liberty.

□

Some of Britain's funniest people have announced a book project for the serious business of raising money for famine relief and domestic charities. "This is a chance for writers to stand up and be counted in the fight against starvation," said Douglas Adams, one of the contributors, author of the "Hitchhiker's Guide to the Galaxy" series. Other contributors to "The Utterly, Utterly Merry Comic Relief Christmas Book" include **Michael Palin** and **Terry Jones**, formerly of the Monty Python troupe, as well as writers for Private Eye and Punch magazines and the Spitting Image television puppet program. The book's coordinator, **Richard Curtis**, said: "It has something to offend just about everyone. Just because it's for charity does not mean it can't be funny."

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